



18 December 2020

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Antipodes Global Investment Company Limited (ASX: APL) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 November 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was 7.3%, outperforming the benchmark which returned 7.1% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

Shareholders voted in favour of all resolutions at the Company's AGM on 30 November 2020, including the Conditional Tender Offer (CTO). 99.7% of shares voted were in favour of the CTO, a strong endorsement of this important NTA discount management initiative. We thank shareholders for their support.

The CTO, if triggered, will be run as an equal access off-market buy-back in November 2021 of up to 25% of the Company's shares at a buy-back price based on the post-tax NTA less 2%. The buy-back will be triggered if the daily average pre-tax NTA discount for APL is wider than 7.5% for the 12 months leading up to the 18th October 2021.

The positive feedback from shareholders on the CTO initiative, the improved manager performance in the last few months, and the recent narrowing of the NTA discount are encouraging developments.

Market commentary

Global equities rallied sharply in November (+7.1%) as optimism over a series of COVID-19 vaccines drove a risk-on appetite and added fuel to the post-US election rally. Investors exhibited a preference for cyclical and low multiple – or value – stocks, as growth and momentum underperformed. Energy, Financials, Industrials and Materials outperformed, whilst Utilities and Staples lagged.

Positive vaccine trials from Pfizer/BioNTech, Moderna and Astra Zeneca/Oxford led to the market pricing in an economic recovery, fuelling a rally in 're-opening' beneficiaries. The markets most geared to an economic recovery and hit hardest this year led, namely Europe (+11.5%), Japan (+7.2%) and Emerging Markets ex-Asia (+11.5%).

US equities (+6.3%) lagged given the overhang of political uncertainty post Joe Biden's victory in the US Presidential election given Donald Trump's refusal to concede defeat.

Asia equities (+4.5%) underperformed as China weighed on the region (-1.0%). US-China tensions escalated after President Trump signed an Executive Order prohibiting US persons from investing in companies with links to China military.

Elsewhere, the USD weakened (DXY -2.3%), Brent Crude rose strongly (+26.2% in USD) on demand optimism and Gold (-6.3% in USD) fell given improved risk appetite.

Portfolio commentary

Key contributors to performance included:

- Industrials cluster, including GE and Siemens, on a better outlook for economic growth following vaccine news. GE will benefit from a normalisation in travel, as its aerospace engines business accounted for two-thirds of earnings pre COVID.
- Consumer Cyclical Developed Markets (DM), including retail banks (e.g. ING Groep, Capital One) and retail businesses (e.g. Ulta Beauty) on greater confidence around economic growth. Potential regulatory approval to restart capital distributions should be a clear catalyst for re-rating for ING and Capital One, once granted.

- Oil/Natural Gas cluster, notably TechnipFMC, on optimism around energy demand.
- Infrastructure/Property – DM, notably EDF, as incremental newsflow confirms regulatory reform and restructuring are well advanced.
- Connectivity/Compute cluster including Samsung Electronics and TSMC on indications of stronger than expected demand from handsets, datacentre, autos and PCs. Further, any improvement in supply-demand dynamics in DRAM memory will benefit Samsung.

Key detractors to performance included:

- Shorts, which can act as a headwind in strong upward moving markets.
- Online Services Asia/EM notably Alibaba and Tencent following proposed anti-competitive policies from the Chinese regulator. While this may affect growth rates, the impact is likely to be mitigated by an increase in competition with the emergence of many new platforms.

Performance (%)^{1,2,3}

	Company	Benchmark	Difference
1 month	7.3	7.1	0.3
3 month	8.9	6.5	2.4
Year to date	3.8	6.0	-2.2
1 year	3.6	5.6	-2.0
3 year p.a.	4.4	10.1	-5.7
Inception p.a.	8.2	12.9	-4.8
Inception	38.5	65.5	-27.0

Past performance is not a reliable indicator of future performance. ¹ Movement in NTA before tax for the period, adjusted for dividends and income taxes paid and the dilutionary effect of share capital transactions. This figure incorporates underlying portfolio performance net of portfolio related fees and costs, less administration costs of the Company. ² MSCI All Country World Net Index in AUD (portfolio's benchmark). ³ Inception is 11 October 2016.

Company performance since inception^{1,3}



Net tangible assets (NTA)^{5,6} 4,7

Pre-tax NTA	Post-tax NTA
\$1.171	\$1.152

⁴ These figures are unaudited and approximate only. ⁵ Pre-tax NTA includes provision for tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses and any deferred tax assets relating to capitalised issue costs and income tax losses. ⁶ Post-tax NTA includes tax on both realised and unrealised gains/losses and other earnings, and includes deferred tax assets relating to capitalised issue costs and income tax losses.

⁷ NTA before tax was \$1.163. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.001 was paid during the month.

Dividend history

	Dividend per share	Ex date	Record date	Payable	% franked
APL	2.5c	08/09/20	09/09/20	30/09/20	50%
APL	2c	05/03/20	06/03/20	27/03/20	50%
APL	2.5c	06/09/19	09/09/19	14/10/19	50%
APL	2c	07/03/19	08/03/19	22/03/19	50%
APL	5c	19/10/18	22/10/18	31/10/18	50%

Top 10 equity longs

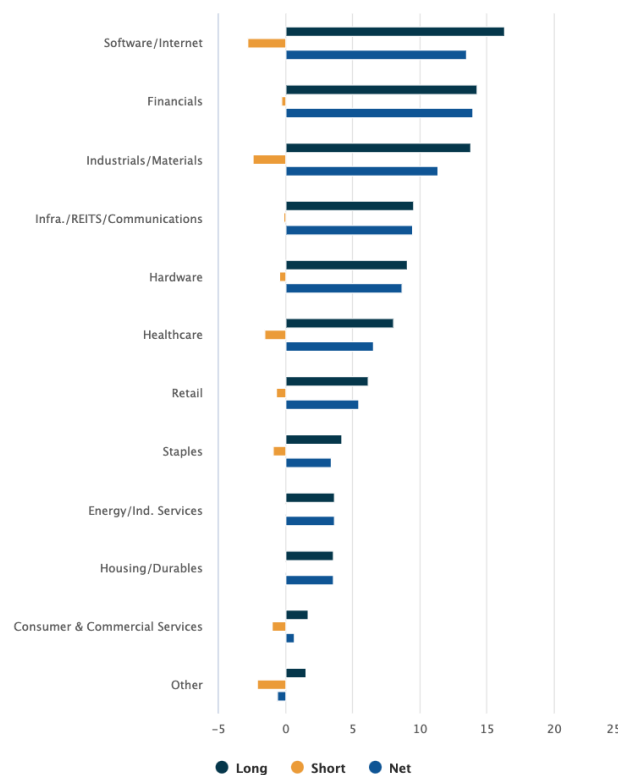
Name	Country	Weight (%)
Électricité de France	France	3.4
Ping An Insurance	China/HK	3.3
Facebook	United States	3.0
Microsoft	United States	2.9
ING Groep	Netherlands	2.5
General Electric	United States	2.5
HDFC Bank	India	2.4
Siemens	Germany	2.4
Samsung Electronics	Korea	2.4
Capital One Financial	United States	2.4

Asset allocation⁸

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	92.2	0.5	-12.1	-4.4
Count	67	1	32	6
Avg. weight (%)	1.4	0.5	-0.4	-0.7
Top 10 (%)	27.1	-	-5.8	-
Top 30 (%)	63.7	-	-12.1	-

⁸ Non-equity derivatives.Regional exposure^{9,10} (%)

Region	Long	Short	Net
United States	34.2	-8.1	26.1
Western Europe	23.8	-1.4	22.4
- Eurozone	16.3	-0.4	15.9
- Rest Western Europe	5.6	-	5.6
- United Kingdom	1.9	-1.0	0.9
Developing Asia	18.2	-	18.2
- China/Hong Kong	15.3	-	15.3
- India	2.9	-	2.9
Developed Asia	14.6	-2.7	11.9
- Korea/Taiwan	9.6	-	9.6
- Japan	4.9	-2.7	2.3
Australia	1.5	-	1.5
Total Equities	92.2	-12.1	80.1
Other	0.5	-4.4	-
Cash	7.2	-	-
Totals	100.0	-16.6	-

⁹ Where possible, regions, countries and currencies classified on a look through basis. ¹⁰ Antipodes classification.Sector exposure¹⁰ (%)

Characteristics

Investment manager	Antipodes Partners Limited
ASX code	APL
Inception date	11 October 2016
Listing date	18 October 2016
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a. ¹¹
Performance fee	15% of net return in excess of benchmark

Asset value

Company net tangible assets	\$550m
Market capitalisation	\$494m
Strategy AUM	\$5,843m

¹¹ Inclusive of the net impact of GST and RITC.

Company features

Aims to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).

In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held.

Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas.

Typical net equity exposure of 50% to 100%; maximum allowable gross exposure limit of 150% of NAV.

About the Manager



Jacob Mitchell
Chief Investment Officer
Lead Portfolio Manager

Antipodes Partners Limited is an award-winning global asset manager offering a fundamental, value-focused investment approach founded in 2015 by Jacob Mitchell, formerly Deputy Chief Investment Officer of Platinum Asset Management, together with a number of former colleagues and like-minded value investors.

Antipodes is majority owned by its investment team and its performance culture is underpinned by sensible incentives, a focused offering and the outsourcing of non-investment functions to minority partner Pinnacle Investment Management Limited.



Further information

☎ 1300 010 311
✉ invest@antipodespartners.com

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antipodespartners.com/apl

Disclaimer

Antipodes Partners Limited (ABN 29 602 042 035, AFSL 481 580) ('Antipodes Partners', 'Antipodes') is the investment manager of Antipodes Global Investment Company Limited ABN 38 612 843 517 ('APL' or the 'Company').

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