1 February 2021

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

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

Please find attached a copy of the quarterly shareholder update for the quarter ending 31 December 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

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Antipodes

Quarterly shareholder update 31 December 2020

Antipodes Global Investment Company Limited (ASX:APL)

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Further information

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Letter from the chairman

Dear fellow shareholders,

Welcome to the latest Company quarterly update, a comprehensive review of the Company's investment performance to 31 December 2020, together with a portfolio update and market outlook by Antipodes Partners Limited (Antipodes), the Manager of the Company's portfolio of assets.

The update starts with commentary from Antipodes on the overall market during the past quarter in order to provide shareholders with context about the performance of the Company's portfolio. Next we provide a comprehensive review of the Company's portfolio performance, dividend history and an update on the Company for the quarter focused on the 2021 Buy-Back, a major NTA discount management initiative that was overwhelmingly approved at the Company's AGM in November 2020.

Antipodes then provide a comprehensive update on the drivers of the Company's portfolio performance during the quarter as well as the current portfolio positioning, noting the outperformance of the portfolio during the quarter as a result of the early signs of a rotation from growth to value. In the feature article for this update, Antipodes has written on decarbonisation via Europe's 'Green Deal' with Norsk Hydro as a key stock in the Company's portfolio standing to benefit from that investment theme. Finally, Antipodes provides its outlook for the period ahead and how the change in stock market leadership seen in the December quarter, being lead by low multiple cyclical stocks, is likely to continue. If it does occur, the Company's portfolio is well positioned to benefit from it.

We hope you enjoy the update, part of the Company's drive to improve communication with our shareholders. For more information on the Company and additional portfolio updates from Antipodes, please visit the Company website at antipodespartners.com/apl.

Yours sincerely,

Jonathan Trollip

Chairman

Market commentary

Global equities were strong in the final quarter of 2020 (+14.7% in USD, +6.5% in AUD), closing the year at all-time highs as the US election result, positive COVID-19 vaccine news and the continued fiscal and monetary support from governments and central banks fuelled optimism on the recovery phase of the cycle. This was despite the pandemic taking a turn for the worse over the quarter, with new infections rising significantly in Europe and the US.

Against this backdrop, investors exhibited a bias towards cyclical stocks as economically sensitive sectors such as financials, energy and materials outperformed whilst more defensive sectors such as consumer staples, healthcare and utilities underperformed. There was a stylistic preference for low multiple - or value - stocks over growth and momentum.

Concerns over rising COVID-19 cases were offset by the positive trials, and subsequent approval, of the Pfizer/BioNTech, Moderna and AstraZeneca/Oxford (in the UK) vaccines. This led to the market pricing in an economic recovery, fuelling a rally in the beneficiaries of a reopening. Hard-hit value sectors, such as energy, traditional retail, hotels, airlines and financials rallied; while the pandemic winners, such as online retail, health care and home improvement, lagged. The regions most geared to an economic recovery and hit hardest during the year outperformed, namely Emerging Markets (+19.7% in USD) led by Korea (+38.3% in USD) and supported by a weaker USD, Asia (+17.4% in USD) and Europe (+15.6% in USD).

A few major risk hurdles were cleared during the quarter. US equities (+13.0% in USD) lagged as US growth stocks, the key beneficiary of COVID-19, underperformed following positive vaccine news. Joe Biden defeated Donald Trump in the US Presidential election, and the Democrats subsequently secured a ‘blue sweep’ (control of both the White House and Congress) after winning both seats in January’s Georgia Senate run-off election. The passage of another $900b stimulus package by Congress in response to the pandemic includes renewing direct payments to households and more generous employment benefits. The Fed’s continued commitment to easy policy was also supportive.

In Europe, EU governments found a compromise on the seven-year budget after some pushback from Poland and Hungry, paving the way for the €1.8t financial support package to be ratified by the 27 member states. A significant proportion of the budget and recovery fund will be spent on sustainable and green projects after the EU committed to reduce emissions by 55% by 2030, versus 1990 levels. The European Central Bank (ECB) increased the size of its planned asset purchases by €500b to €1,850b, and extended the horizon over which it will make these purchases by nine months. Finally, a Brexit trade deal between the UK and EU was agreed.

Chinese equities (+13.4%) underperformed as US-China tensions escalated after President Trump signed an Executive Order prohibiting US persons from investing in companies with links to the Chinese military. There were also signs that the Chinese government is adopting a more aggressive approach in its dealings with some of the country’s biggest businesses, notably Alibaba, as the Chinese regulator announced policies targeting anti-competitive behaviour. However, these issues were somewhat offset by the relaxation of internal COVID restrictions and the unveiling of the central government's 14th Five Year Plan, which led to optimism over momentum in its economic recovery.

Elsewhere, the USD weakened (DXY -4.2% with the AUD +7.4%) for a third consecutive quarter supporting a rebound in Brent Crude (+22.5%) on the back of an improved demand outlook. The rally in gold paused (flat for the quarter) after eight consecutive quarters of gains.

Figure 1: Region-sector valuation heat-map[1] - Composite multiple vs world – Z-score (Dec 1995 – Dec 2020)

	All	Energy	Materials and Industrials	Hardware	Software and Internet	Pharma	Devices/ Life Sciences	Staples	Domestic cyclical	Comm-unications	Property and Infra-structure	Financials
World	0.0	-1.8	0.2	0.4	2.4	-0.5	3.1	0.7	-0.2	-1.9	-1.1	-2.2
North America	1.5	-3.2	0.8	0.3	2.5	-0.7	2.3	0.2	0.7	-1.2	0.0	-1.7
Western Europe	-1.1	-1.5	0.4	0.5	-0.3	-0.4	2.2	0.2	-0.3	-1.4	-0.3	-1.8
Japan/ Korea/ Taiwan	-0.9	-1.1	-1.5	0.6	0.3	2.0	3.5	-0.5	-0.8	-0.8	-2.3	-1.3
Emerging Markets	-0.5	-0.6	0.3	1.9	1.2	-0.1	1.8	1.5	-0.9	-1.8	-1.4	-1.5

Expensive — Cheap

Source: Antipodes, FactSet

1 The Antipodes region-sector valuation heat-map provides a more granular illustration of valuation clustering across sectors and regions. Cell colouring indicates the degree to which a sector's composite multiple relative to the world is above or below its 25-year relative trend (expressed as a Z-Score, the number of standard deviations from the mean). The warmer the colour, the greater the relative composite multiple versus history; vice versa for the cooler blues, with extremes highlighted by the boldest of colours. Composite of forward PE, EV/Sales, EV/Operating Capital Employed (including goodwill) and cyclically adjusted PE and EV/EBIT for industrials, with EV based measures replaced with PB and cyclically adjusted P/Pre-provision profits for financials.

Performance analysis

Summary

Performance[2] as at 31 December 2020

	3 months	1 year	3 years p.a.	Inception[3] p.a.
Company	9.2%	3.5%	4.7%	7.9%
MSCI AC World Net Index	6.5%	5.9%	10.6%	12.6%
Difference	2.6%	(2.4%)	(5.9%)	(4.7%)

Performance & risk summary[4] as at 31 December 2020

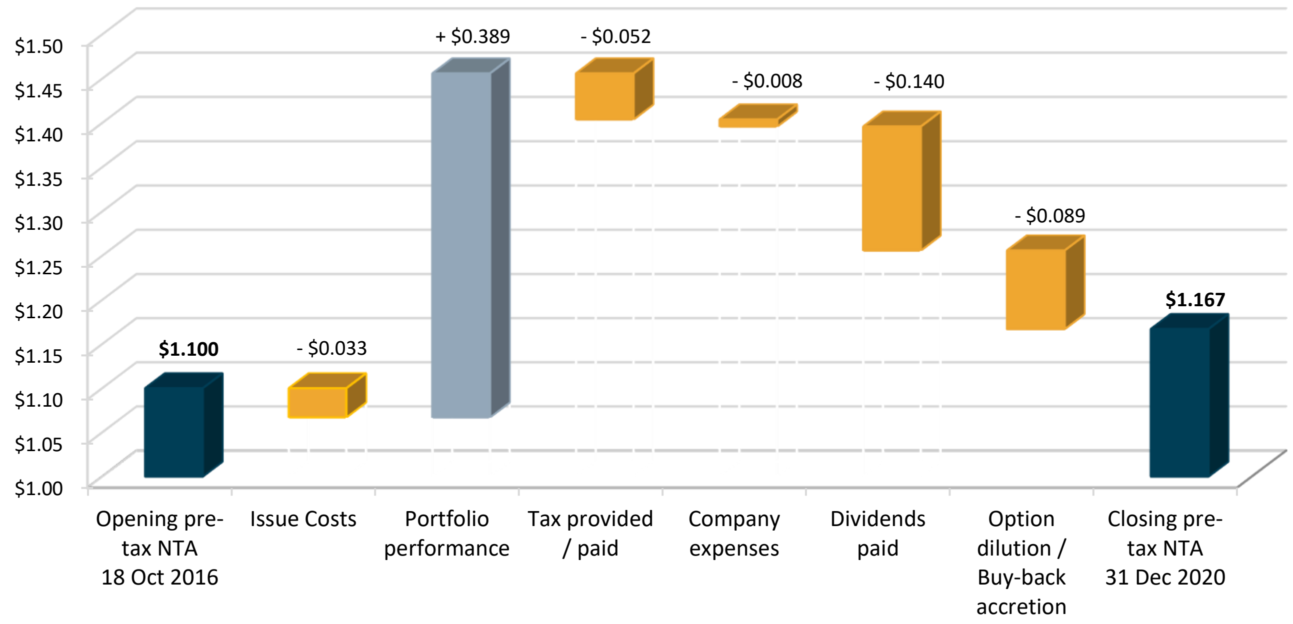
	Company
Average Net Exposure	64.0%
Upside Capture Ratio	70
Downside Capture Ratio	65
Portfolio Standard Deviation	8.7%
Benchmark Standard Deviation	10.7%
Sharpe Ratio	0.87

2 All returns are in AUD terms since inception. Movement in NTA before tax for the period, adjusted for dividends and income taxes paid and the dilutionary effect of options granted to shareholders upon the Company's initial listing. This figure incorporates underlying portfolio performance net of portfolio related fees and costs, less administration costs of the Company.

3 Inception date is 11 October 2016.

4 All metrics are based on gross of fee returns of the underlying portfolio in AUD terms since inception. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. The Sharpe ratio measures returns on a risk adjusted basis with a figure > 1 indicating a higher return than the benchmark for the respective levels of return volatility.

Pre-Tax Net Tangible Assets (NTA) per share movement since IPO to 31 December 2020[5,6]



Dividend history as at 31 December 2020

Type	Dividend per share	Ex date	Record date	Payable	Franked
Final	2.5c	08/09/20	09/09/20	30/09/20	50%
Interim	2c	05/03/20	06/03/20	27/03/20	50%
Final	2.5c	06/09/19	09/09/19	14/10/19	50%
Interim	2c	07/03/19	08/03/19	22/03/19	50%
Maiden[7]	5c	19/10/18	22/10/18	31/10/18	50%

5 Values represented are the estimated cents per share impacts calculated using aggregated yearly values for each financial year since inception. Portfolio performance is after management and performance fees.

6 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 deferred tax assets relating to capitalised issue costs and income tax losses.

7 The maiden dividend covered the 20 month period from IPO to June 2018.

Company commentary

The Company's portfolio returned 9.2% for the quarter, outperforming its benchmark by 2.6%. The long positions in the portfolio started to benefit from the early stages of a rotation from growth to value style equities during the quarter, something the Manager (Antipodes) has been expecting for some time. The short positions acted as a headwind to portfolio performance in the rapidly rising market seen during the quarter. More detail on the portfolio's performance is outlined below.

During the quarter, the Company held its 2020 Annual General Meeting (AGM). At the AGM, the main resolution voted on by shareholders was the Conditional Tender Offer (CTO), undertaken by way of an off-market share buyback (2021 Buyback), and was unanimously approved by 99.7% of shareholders who voted.

The combination of the improved investment performance in the quarter and the approval of the CTO helped to reduce the discount between the Company's share price and its NTA per share during the quarter. The Board of the Company remains committed to reducing the NTA discount.

Portfolio commentary

Note: The term "cluster" or "exposure" is used herein to reference a collection of positions which exhibit similarities in their risk profile including an irrational extrapolation around change, end-market, style and macro characteristics.

Key contributors to performance over the quarter included:

- **Industrials** cluster on a better outlook for economic growth following vaccine news. General Electric and Norsk Hydro led the broad move in the cluster, as GE stands to benefit from a normalisation in travel given its aerospace engines business accounted for two-thirds of earnings pre-COVID and Norsk Hydro has moved with the strength in the aluminium price. The company also reported a good result driven by cost control, and reinstated the dividend which had previously been paused on account of COVID-19.
- **Consumer Cyclical Developed Markets (DM)** cluster, including Capital One Financial, ING Groep and Tapestry, on greater confidence around recovery in economic activity. Capital One and ING continue to report lower than feared credit losses. The market was disappointed by the ECB's limit on European banks' capital distributions, and recommendation to delay distributions until September 2021, and we await clarity from the US Federal Reserve regarding US banks' distributions post 1Q21. Regulatory approval to lift capital distributions would be a clear catalyst for re-rating US banks. Tapestry reported a strong result driven by sales growth in China and e-commerce, and as the company reaps the benefits of initiatives to focus the product offer, increase prices and reduce discounts.
- **Connectivity/Compute** cluster including Samsung Electronics and TSMC as semiconductor demand across key end markets including handset, datacentre, auto and PC continues to outpace expectations. Further, the potential for improving supply-demand dynamics in DRAM memory due to limited supply growth relative to demand drivers bodes well for the DRAM memory price cycle in 2021.
- **Infrastructure/Property DM** cluster, notably EDF, which revised full year guidance upwards for nuclear generation and news flow confirmed regulatory reform and restructuring are well-advanced.

Key detractors to performance over the quarter included:

- **Healthcare** cluster, including Sanofi and Merck, as pharma stocks were impacted early in the quarter from the possibility of adverse drug pricing policies under a potential Democratic clean sweep in the US elections. Further, Sanofi was impacted by a six-month delay in their (second generation) COVID-19 vaccine to improve the immune response in the elderly.
- **Gold** cluster, notably Newcrest, underperformed as the market exhibited a preference for cyclical stocks. For Newcrest specifically, a strong AUD proved a further headwind given local costs.
- Alibaba, **Online Services Asia/EM** cluster, on anti-competitive policies announced by 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. The long-term outlook for Chinese internet/e-commerce remains attractive given opportunities to increase penetration in lower tier cities, expand into new categories, and in

digital advertising where ad penetration lags most markets.

- **Shorts**, which can act as a headwind in upward moving markets. The portfolio is short businesses that are expensive, vulnerable to competition and in many cases have highly geared balance sheets.

Top 5 contributors & detractors

Top 5 contributors	
EDF	1.2%
Samsung Electronics	0.9%
General Electric	0.9%
Norsk Hydro	0.8%
Capital One Financial	0.7%

Top 5 detractors	
Alibaba	(0.5%)
Newcrest	(0.3%)
Sanofi	(0.2%)
Merck	(0.2%)
Short (Online Services)	(0.2%)

Portfolio positioning

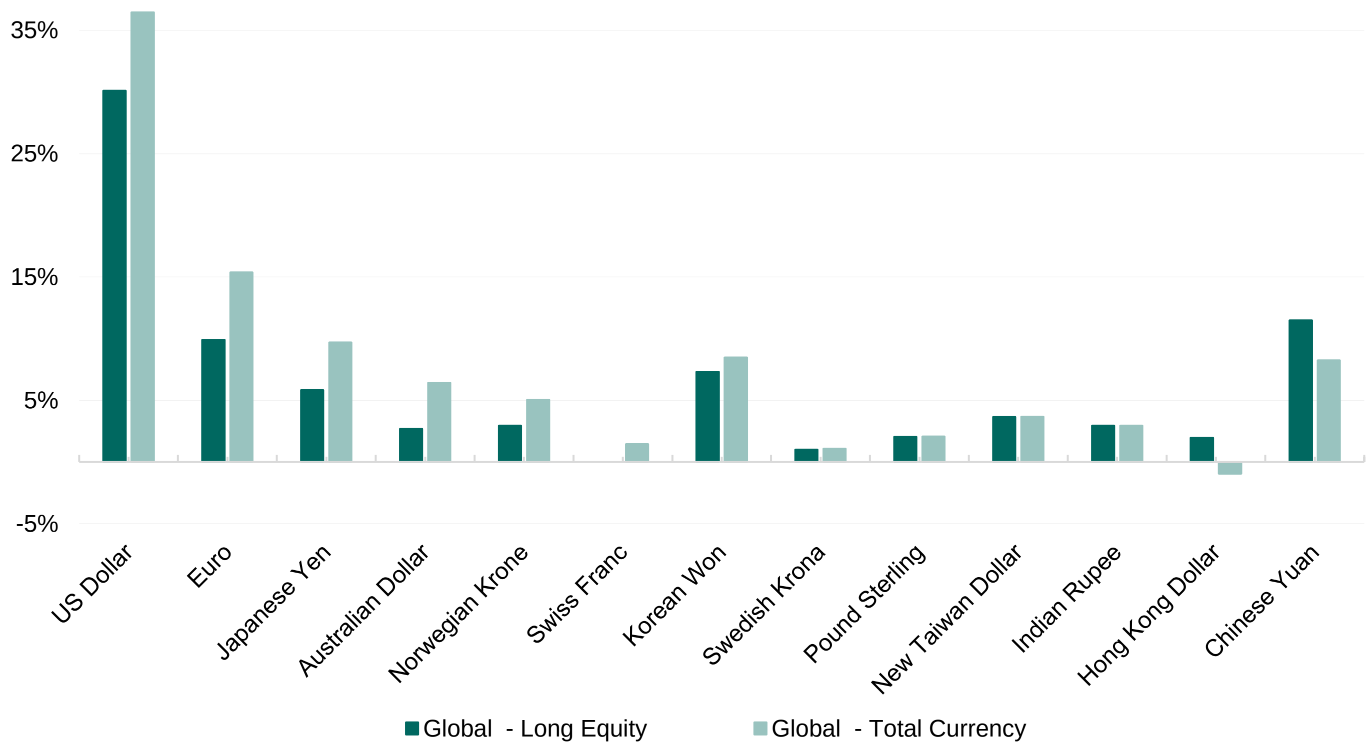
Key changes over the quarter included:

- Adding to the **Industrials** cluster via decarbonisation beneficiaries, including materials key to electrification and battery/solar-related exposures, General Electric as the aerospace engines business (which accounted for two-thirds of earnings pre-COVID) will benefit as travel begins to normalise in a re-opened environment, and Honda Motors following evidence of a renewed focus on cost control and increasing levels of co-operation with GM in the US, coupled with a favourable model cycle.
- Rotating exposure in the **Consumer Cyclical Asia/Emerging Markets (EM)** cluster via exiting Suofeiya and reducing exposure to KB Financial and rotating into travel, a reopening beneficiary.
- Reducing exposure to **Gold** by exiting the remaining position in Barrick Gold.
- Reducing exposure to the **Healthcare** cluster by exiting Roche but adding to Medtronic, as elective surgical procedures will normalise as the pressure on hospital systems dissipates with vaccines, and adding exposure to US healthcare staples which benefit from stabilising generic drug prices following a sustained period of deflation, vaccine distribution and potential return to more normalised retail activity.
- Reducing exposure to **Oil/Natural Gas** cluster via exiting CNOOC which was listed on outgoing President Trump's Executive Order thus preventing US ownership and reducing exposure to TechnipFMC, as the industry is likely to remain capital constrained for some time, in favour of increasing exposure to producers which will benefit from continued economic recovery.
- Reducing exposure to **Connectivity/Compute** cluster via exiting Seagate and Dell Technologies as price targets were reached. We re-initiated a position in MediaTek following further evidence the company is closing the gap with tier one semiconductor companies.
- Reducing exposure to **Online Services Asia/EM** cluster via Alibaba and Tencent following proposed anti-competitive policies from the Chinese regulator. Whilst these policies may affect the growth of platform companies, the impact will likely be mitigated by an increase in competition from the emergence of many new platforms. The long-term outlook for Chinese internet/e-commerce remains attractive given opportunities to increase penetration in lower tier cities, expand into new categories such as grocery and fresh food, and in digital advertising where ad penetration lags most markets.
- Reducing exposure to the **Consumer Cyclical Developed Markets (DM)** cluster via exiting UniCredit given pressure to acquire a weak competitor from the government and exiting Nordstrom following material outperformance following vaccine news, but increasing exposure to US financials with strong retail franchises and sensitivity to any increase in rates.
- Reducing **Short** exposure, with a notable reduction in Consumer Cyclical DM cluster shorts.

Cluster exposure & quarterly change[8]

Sector/cluster	Long	Short	Net	Benchmark	3 month net change	12 month net change	Long examples
Global	**37.8%**	**(5.6%)**	**32.1%**	**32.9%**	**2.1%**	**1.1%**	
Industrials/Materials	19.4%	(3.7%)	15.7%	13.8%	5.3%	7.2%	Siemens, Volkswagen, GE
Oil/Natural gas	2.6%	-	2.6%	2.3%	(0.6%)	(4.2%)	Equinor, TechnipFMC
Hardware	8.9%	(0.7%)	8.2%	7.1%	(0.6%)	(0.7%)	Samsung Electronics, TSMC
Healthcare	6.8%	(1.2%)	5.6%	9.8%	(2.1%)	(1.2%)	Merck, Sanofi
NA/Europe Domestic	**33.0%**	**(3.6%)**	**29.5%**	**52.0%**	**2.8%**	**6.7%**	
Software/Internet	11.4%	(1.8%)	9.6%	17.2%	(0.4%)	0.9%	Microsoft, Facebook, Amazon
Consumer defensive	5.7%	(0.9%)	4.8%	7.8%	0.7%	2.1%	Coca-Cola
Consumer cyclical	8.3%	(0.7%)	7.6%	19.5%	0.5%	(1.5%)	Capital One, ING
Telco/Infrastructure	7.6%	(0.1%)	7.5%	7.5%	2.0%	5.3%	EDF
Asia/EM Domestic	**19.9%**	**(0.3%)**	**19.7%**	**14.6%**	**(1.1%)**	**2.7%**	
Software/Internet	5.9%	-	5.9%	3.6%	(1.6%)	3.2%	JD.com, Tencent
Consumer defensive	4.0%	-	4.0%	1.2%	(0.3%)	0.8%	Yum China
Consumer cyclical	7.3%	-	7.3%	7.5%	0.1%	(1.6%)	HDFC Bank, KB Financial
Telco/Infrastructure	2.7%	(0.3%)	2.5%	2.3%	0.7%	0.3%	KT Corp
Tail Risk Hedge	**1.7%**	**(7.4%)**	**(5.7%)**	**0.5%**	**(1.0%)**	**(3.5%)**	**Newcrest**
Total	**92.4%**	**(16.8%)**	**75.6%**	**100.0%**	**2.8%**	**7.0%**	

Currency exposure



8 Options exposure represents the market downside. For put options (typically used to limit potential downside) delta-adjusted exposure is used and for call options (typically used to capture potential upside) exposure is calculated using the current option value.

Feature: Decarbonisation & Norsk Hydro

In what has been a year of incredible uncertainty, the need for more green investment is an issue where the policies of the major economic blocs are converging. Reducing carbon emissions will be a key focus over the coming decade and beyond. In the near-term investment and support from policy makers could accelerate as continued recovery in economic health and employment remain priorities.

Decarbonisation has been led by Europe under its New Green Deal, announced late 2019. This decarbonisation policy is a near €4t commitment over the next decade with the potential to create 20m jobs. It includes a legally binding target to cut emissions by a minimum of 55% by 2030[9]. This target was increased from 40% in December 2020 and may be increased further to 60% following a proposal made by the European Parliament.

The New Green Deal is anchored by Europe's Emission Trading Scheme, which in its current form has put a market price on the cost of carbon abatement since 2005. It primarily targets emissions in the power sector. Funds generated from the sale of carbon certificates can be used to subsidise a reduction in fossil fuels elsewhere, for example to accelerate EV adoption or replace gas with green electricity for heating/cooling buildings. The EU's 2030 targets are consistent with a 40% increase in electricity demand which will place even greater pressure on power companies to decarbonise and hence lead to a five-fold increase in renewable output, such as wind and solar, from 18% of total power generation to more than 60%.

Europe is a net importer of fossil fuels so any switch to renewables is net-accretive to GDP. The cost of utility-scale wind and solar projects has rapidly fallen such that generating power from renewables is cheaper than nuclear, coal and gas. The challenge is meeting the needs of peak demand. Investment is required to store energy and to strengthen the grid to distribute renewable output, but electricity prices in Europe need only increase 8% to fund this investment, allowing renewables to be used as baseload capacity.

Whilst Europe has the most aggressive decarbonisation targets globally, China and the US are also moving along a similar pathway.

China's immediate focus is on reducing city-based pollution which means increasing usage of electric vehicles. In November 2020, China announced New Energy Vehicles[10] should account for 20% of vehicle sales by 2025. Whilst this target was reduced from an original 25% it is still significant. China is the largest auto market globally, with more than 21m new car sales p.a. With its target of 20%, China is looking to become the global leader in EVs and could account for as much as 40% of total global EV sales in 2025. To put this into context, for the European market of around 20m new car sales in a normal year, EVs will likely have to account for 40% of new car sales by 2030 to meet vehicle emission targets currently under discussion (2021's carbon emission target of 95g/km may be reduced by 50% by 2030).

Additionally, solar has become increasingly competitive in China as the all-in cost of solar greenfield capacity has approached that of coal without any subsidies. Further, the capital cost of solar equipment continues to fall. This could mean China's incremental power needs are met with solar rather than fossil fuels. Policy targets include increasing renewable capacity from the current 440GW to 980GW by 2025, with a greater focus on solar.

Even though the US is a net exporter of fossil fuels, certain areas have already seen the development of competitive wind and solar with some support from tax incentives. The US has one of the richest solar resources globally, with potential for more than 10,000GW of utility scale solar plants, and the Northwest and Midwest have reliable wind throughout the year. With some investment in the grid, connecting the north to the south, this resource could reliably produce electricity every day. High voltage grid investment is required to transport this electricity to load centres but given the extent of its wind and solar resources it increasingly makes economic sense for the US to invest in renewables. Texas – a state associated with oil and gas – has seen a dramatic investment in solar and wind as the cost is now competitive with other sources.

Tax credits for wind and solar investment due to expire at the end of this year have recently been extended for another two years. Republican states have been key beneficiaries of these credits and decarbonisation is a policy that can accelerate under a Biden presidency, e.g. vehicle emission standards lag that of Europe and China.

Antipodes' global portfolio exposure to decarbonisation and infrastructure investment beneficiaries has grown to around 15% and is split into three key groups where we think

9 Relative to 1990 levels

10 Battery and plug-in hybrids

winners will emerge. This provides exposure to a long-term structural trend while achieving a protective form of diversification.

- Capital providers (around 5%); power companies that will get paid a return for greening the grid, e.g. EDF.
- Materials (around 3%) such as aluminium, nickel, copper, which are key to decarbonisation and electrification, e.g. Norsk Hydro.
- Enablers (around 7%); industrial companies that manufacture equipment/products which facilitate a reduction in carbon emissions/improve energy efficiency, e.g. Siemens. This group includes exposure to battery companies and automakers at the vanguard of electrification, e.g. Volkswagen.

Norsk Hydro

Aluminium smelting might be thought of as an old-world industry, but usage is increasingly new world given its light weight and recyclable properties. Yet the production of aluminium often remains rooted in the old world, with the high energy requirements typically reliant on cheap coal.

When it comes to aluminium, the market is too willing to look back, and not willing enough to look forward. We see several factors which leave us optimistic about the potential for a strong recovery in the commodity – thereby breaking the China-induced bear market that has compressed industry returns over the last decade.

As a low-cost producer, Norsk Hydro ("Norsk") has many positive attributes, including low-cost and low-carbon power and full integration from upstream to downstream. Nonetheless, the aluminium price is the key lever for earnings power for Norsk and is critical to our investment case. In our view the extreme capital intensity of the industry provides potential for a long upcycle.

Irrational extrapolation

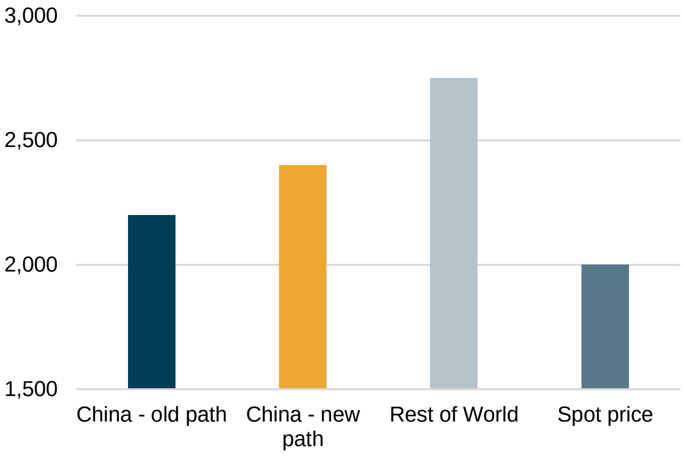
Aluminium production is both power and capital intensive. China's abundance of coal and disregard for producer returns resulted in a lost decade for aluminium. Today, China accounts for 60% of global capacity compared to under 10% in 2000. This China-induced global capacity surge simultaneously flattened the industry's cost structure, compressing the marginal cost and therefore market setting price which over time typically hovers around the 90th percentile of the cost curve.

At times, it seemed that given a price of $2,000/t the Chinese players could deliver seemingly infinite capacity thanks to these advantages, at a reasonable rate of return. The industry suffered. Norsk's ROCE averaged below 8% over the last decade, whilst the industry as a whole failed to meet its cost of capital.

Things are changing for the better. The China-based aluminium industry has been consolidating with State Owned Enterprises leading the charge through a stricter focus on profitability rather than capacity growth at any cost. Further, Chinese producers have tempered capacity growth plans given government-imposed capacity limits of 45 mt and new environmental laws. We estimate that around 5 mt of existing capacity will fall foul of the new rules, resulting in higher utilisation than many perceive.

If this holds, then an industry cursed by capital intensity could turn blessed. Aluminium is distinct within the base metals given how far pricing needs to move to justify new greenfield capacity. In copper or zinc we could make a case that current prices are enough to justify new capacity with geology being the primary constraint. But for aluminium the price is simply too low: around 30% too low to incentivise new ex-China capacity.

Figure 2: Aluminium price needed for new capacity at acceptable return ($/t) – by scenario



Source: Antipodes
Note: Assumes 10% RoCE hurdle

We see tentative signs that the Chinese aluminium dragon has been tamed and will be less disruptive to the rest of the world's (RoW) delicate supply-demand balance. However, a reluctance to build new capacity will likely remain until the recovery is further progressed given prior false dawns.

Meanwhile, on the demand side, the aluminium demand case is structurally strengthened by decarbonisation with both EVs and internal combustion engine (ICE) light-weighting significantly adding to growth. On our estimates, global aluminium demand will grow at a compound rate of 5% over the next decade bolstered by decarbonisation initiatives. Within this global figure we see a significant shift in the composition of demand from China to RoW, as decarbonisation policies see RoW demand growth accelerate to 6% per year in the decade ahead, from the paltry 2% seen in the previous decade. China should see sustained growth in absolute tonnage, but the pace of growth will slow reflecting the effect of massive fixed asset investment during the last decade. In absolute figures, we see total aluminium demand reaching close to 100 mt in 2030 from 67 mt today.

These factors will drive a market deficit with increasing levels of utilisation in the coming three years, paving the way for higher prices.

Multiple Ways of Winning

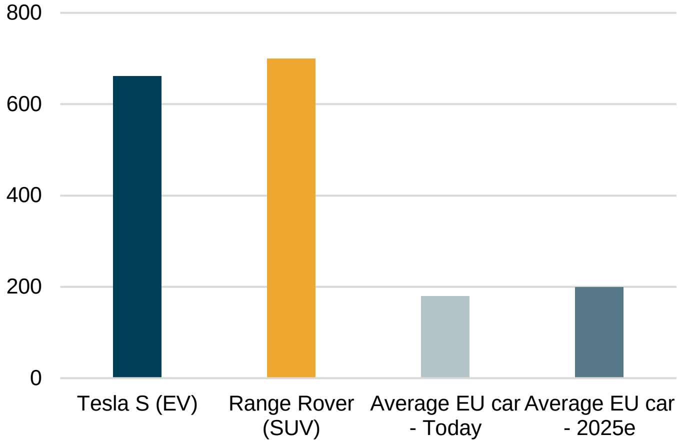
Competitive dynamics & product cycle

- **Integration and investment through the value chain:** Whilst competitors either exited or focused solely on down-stream businesses, Norsk has invested continuously along the length of the value chain from raw materials, its unique hydropower portfolio and smelting assets, through to expanding its downstream footprint. As the industry's profit pools ebb and flow between the products, the integrated nature of Norsk's business allows continuous value capture.

- **Accelerating cost advantage:** The company continues to invest in R&D, with a pilot plant demonstrating 15% lower energy consumption than the global average and the lowest CO2 footprint globally. Similarly, the ability to store energy in its hydropower assets allows the company to take advantage of long-term power agreements from the build out of wind power resource. These technical advantages provide the basis for an evolving structural cost and environmental advantage.

- **EV opportunities:** EVs are more aluminium intensive than ICEs, which sets the scene for increasing demand from an already significant demand source. Approximately 20% of aluminium production is used in the auto sector, hence any seismic shift in auto sector usage rapidly feeds through into aggregate aluminium demand. EVs and SUVs both have higher aluminium content in a bid to lightweight and meet efficiency targets. For example, the Tesla Model S is estimated to contain almost 700kg of aluminium, compared to the average vehicle at approximately 180kg. Even the iconic Ford F150 has moved to aluminium form.

Figure 3: Aluminium content by vehicle (kg)



Source: Drucker, Aluminium Insider, Antipodes

Regulatory

In addition to China-based regulatory change, we see a greater focus by consumers on the carbon footprint of aluminium products. The lion's share of aluminium globally is produced using coal-based power, leaving an unsavoury carbon footprint for the resulting products. As producers, consumers and regulators look to evaluate supply chains and the lifecycle carbon footprint of raw materials, we see a premium evolving for materials with lower carbon footprint production. This would benefit a mostly hydropower-based producer such as Norsk.

Management and Financial

Norsk's well-invested asset base in advantaged regions provides a low-cost position for the business. The strong balance sheet provides the flexibility to navigate the profit cycle, whilst continuing to provide a stable 3% dividend yield.

Style and Macro

Commodity producers are inherently cyclical, however key demand and supply drivers are becoming increasingly structural as the world decarbonises.

Valuation/margin of error

Our valuation methodology directly ties into our thinking on how the aluminium market can react to the structural shifts of stronger global demand and weaker Chinese supply. This year with a recovery in global demand of close to 10% resulting from accelerating EV adoption, strong Chinese demand and restocking with supply growth of only 2% will result in a primary deficit and a sizeable drawdown in inventory, which whilst high will decline rapidly. In terms of mothballed capacity and industry utilisation, the market remains overly optimistic on latent capacity. Much of the unused capacity has been shuttered for a decade, or in the case of China, is often illegal and will not return. We see tightness in capacity resulting in the need for new capacity build out as utilisation recovers towards 90% by 2023.

Given this change, the base case moves away from cost-curve dynamics towards new capacity economics. We see two scenarios, which we weight equally to see a base case of NOK 65 per share, or 62% upside from current levels.

These are:

(i) An environment in which China remains the marginal capacity provider but adds capacity with higher return hurdles and with higher-capital costs than historically. This implies an aluminium price $2,400/t – capping Norsk's earnings at around 6 NOK per share. In this scenario, the market will derate what is perceived to be peak earnings as further upside is capped by new Chinese capacity, towards a c. 9x multiple, suggesting NOK 54 per share, or 35% upside, or 1.4x book value.

(ii) China's new-found capacity discipline holds, meaning that we need to reach prices to justify greenfield capacity build in the rest of the world. To rationally justify new capacity ex-China, a spot price of $2,750/t is needed on a sustained basis compared to $2,000 today. This price allows a reasonable hurdle level above cost of capital. In this scenario, Norsk would generate approximately 9 NOK of earnings per share and 27% RoCE. At this point, the market would look to replacement economics for Norsk – which would imply NOK 75 per share – or alternatively viewed, 8x cyclically peak earnings – implying almost 90% upside.

The biggest risk to our view would be a structurally weaker aluminium price due to a complete lack of Chinese capacity discipline, which sees an impairment to asset values below that of our book value-based downside case.

Contextual margin of safety

For benchmarking valuations across capital intensive businesses that develop long life assets, a relative price to book or capital employed comparison has merit. On this basis Norsk has averaged a relative price to book valuation of 0.7x, that is 75% higher than current levels, and in sustained up cycles has peaked at 1.2x.

Outlook

The final quarter of the year saw a change in market leadership with lower multiple stocks outperforming their higher multiple counterparts by 7.3%. The preference for cyclicals began in October with the market discounting the pipeline of US fiscal stimulus, extended into November on positive vaccine news, but faded into year-end over worrying COVID data. Pleasingly our portfolio outperformed the MSCI AWCI and Value indices over the quarter, and materially outperformed the Value index over the calendar year.

An increase in detected COVID infection and fatality counts was expected given the onset of northern hemisphere winter and relaxing restrictions, but the absolute numbers are disquieting with the US recording around 200,000 new cases and more than 2,500 deaths per day[11]. Falling fatality (<1%) and hospitalisation rates provide some comfort in the face of worrying data. Fatalities and hospitalisations in Europe have risen sharply prompting new waves of restrictions, however there's little evidence of pressure on hospital systems like that seen in the initial outbreak. This bears close watching in the coming weeks, particularly in the US, given increased travel movements coinciding with the holiday season as few states outside California have implemented strict measures. Market volatility could return in early 2021 until further positive news around vaccines is released.

Following Emergency Use Authorisation for Pfizer and Moderna's vaccines in the US and Europe, it's estimated that around 6m people have received vaccinations including more than 4.5m in the US, of which more than 2.5m are in long-term care facilities. Including China, Russia and Israel around 13m people have been vaccinated[12] worldwide. In further good news, AstraZeneca's vaccine is expected to be available in the UK from early January. Pfizer and Moderna are expected to exit 2020 with combined capacity of around 70m doses (sufficient to vaccinate 35m individuals). Manufacturing capacity will continue to ramp up over 1H21, though the US should have ample capacity to vaccinate the at-risk population in 1Q21 (long-term care residents/workers, the elderly, and healthcare/frontline workers). This is significant. All else equal, hospitalisations and deaths could start to materially decline from late 1Q21, as around 38% of US COVID deaths to date have come from long-term care facilities. Case counts, however, may remain elevated until warmer weather arrives, and vaccination rates increase.

A vaccine is expected to be available to all US citizens by mid-2021 and more broadly to the developed world in 2H21. Global vaccine capacity is expected to reach around 4b doses by the end of 2021 even with a potential six-month delay from second-generation vaccines like Sanofi-GSK's (additional 2b doses).

Though the new strain of COVID-19 has received much headline attention, mutations are expected in most viruses, including SARS-CoV-2. Importantly, there is no evidence to suggest that the currently authorised vaccines will not be effective against this strain.

For the virus that causes COVID-19, the Spike protein on the surface of the virus is what enables it to attach to and infect human cells. Vaccines stimulate the human body to produce antibodies which can neutralise a virus, and in the case of COVID-19 vaccines, they drive the immune system to produce a wide range of antibodies against the entire Spike protein (known as a polyclonal response).

A 'mutated strain' is a slight variation in the virus i.e. a change in a select area of the Spike protein as opposed to a wholesale change. While any mutation bears close watching, and with some evidence that this mutated strain may be more transmissible, so far it does not appear to cause more severe disease. Due to the variety of antibodies produced after vaccination, along with the fact that the majority of the Spike protein remains unchanged, experts believe the existing vaccines should be as effective against new strains. It is also worth noting that during clinical trials, Pfizer and Moderna showed their vaccines remained effective against a range of known variants. Efforts to assess vaccines against new variants of the virus, as they emerge, will continue.

The 1Q21 has the potential for the convergence of warmer temperatures in the northern hemisphere and with that a natural decline in infection rates, an accelerated take-up in vaccines as capacity builds, and a tailwind of more stimulus. The $900b US COVID relief package, finally approved in the last days of 2020, includes a $300 per week unemployment benefit until mid-March 2021[13] and a one-off payment of $600 per person. Additionally, the economic recovery in China continues to look robust and is lifting manufacturing in Europe and Asia. Put simply, a natural healing in the economy is further supported by additional stimulus. Even with rates anchored at the short end, we would expect to see some normalisation in 10Y Government Bond yields, providing further impetus to a cyclical rotation.

11 7-day average to 5 January, 2021

12 Our World in Data

13 Versus $600/week under the CARES Act, March 2020

Additionally, the Democrats have pulled off a 'blue sweep' following the Georgia Senate runoffs, taking control of both the White House and Congress, providing a pathway to materially accelerate fiscal stimulus in the US. The COVID relief package may be upsized and the blue sweep will likely bring forward investment stimulus. The market will be quick to price in additional stimulus reinforcing our views around a steepening yield curve, a stronger rotation into cyclical stocks and a weaker dollar. It is worth bearing in mind that the Democrats control the Senate with a single vote majority[14]. Cementing this majority in the 2022 mid-term elections will be a priority, as once again around 60% of Senate seats up for election are Republican. Consequently, we do not expect to see any extreme reform (i.e. healthcare or tax) but rather 'market friendly' stimulus with a focus on the economy. Reforms, such as greater scrutiny of big tech and higher minimum wage are likely to be incremental rather than disruptive.

Thus, the preference for cyclical stocks in 4Q20 can extend into a clearer rotation into the lower multiple part of the market, where investors remain underweight. Energy and financials globally, and pockets of domestic and global cyclicals primarily outside the US, remain very cheap relative to historical valuations while software/internet valuations globally remain elevated[15]. Disruption is real and total addressable markets are large, but competition in the tech complex is becoming more intense and revenue growth may slow in a re-opened environment. The question is whether lofty software/internet valuations are sustainable noting valuations will be vulnerable to any move higher in interest rates.

Although the global economy is on stronger footing compared to six months ago, unemployment in the US is still close to 7% today, having peaked at 15%, with 10m fewer jobs relative to pre COVID. The situation is worse in Europe, where unemployment is around 8.5% but youth unemployment is close to 18% across the Continent, which is worrying. A need to create employment and sustainable economic activity likely requires more stimulus, and vaccines give policy makers the scope to pivot away from income stimulus to investment in areas such as decarbonisation, infrastructure, healthcare and technology.

The weakness in the USD has continued into year end, with the consensus view that 2021 will bring with it a meaningful recovery in global economic growth, underpinning risk appetite in currencies most geared to the global cycle. Furthermore, money creation in the US has easily outpaced the rest of the world, and with this new money allocated more directly by governments via fiscal stimulus, the risk of inflation volatility in the real economy is higher today than during previous episodes of QE. One only needs to look towards the price action in breakeven inflation rates[16], base/precious metals and cryptocurrencies as alternate expressions of weaker Dollar purchasing power. With real rates in the US anomalously low relative to the rest of the world, the risk in the short-term is that a strong stimulus-led US-centric economic recovery may trigger higher rates, boosting the Dollar.

Over the longer-term we are less constructive on the Dollar. Against a backdrop of the US Federal Reserve (Fed) anchoring short-term rates and the pursuance of aggressive fiscal policy, the widening US current account deficit is increasingly being financed by shorter term private flows. In prior Dollar down-cycles, weaker private flows have been partially offset by strong central bank (official) flows, acting as a parachute to slow the Dollar's decline. As a consequence of Trump's US first policies and worrying for the Dollar's reserve currency status, foreign central banks continue to be net sellers of Dollar assets. The Dollar share of official foreign reserves has fallen around 5% over the last five years to 61%, offset by an increase in holdings of Chinese Yuan, Japanese Yen and Euro denominated assets. Asian central banks control over half of global FX reserves, and global trade is shifting. The value of goods traded between Asia ex China and China is more than double that of the US[17], with China also trading more with Europe and Latin America and less with the US. As China's share of global output grows, and maturing Asian economies intervene less in their currencies, the official sector's preference for Dollar assets may be structurally lower.

The circularity of this discussion is not lost on us, begging the obvious question: won't higher US 10Y yields alleviate the downside risks to the Dollar by incentivising capital inflow? Typically, the answer is yes. However, with short rates having converged in the developed world and likely to remain anchored for the foreseeable future, this time might be different. Outflows associated with a small increase in hedging activity have the potential to offset fresh capital inflows.

14 In the event where Senate seats are split evenly between both parties, the Vice President casts the deciding vote

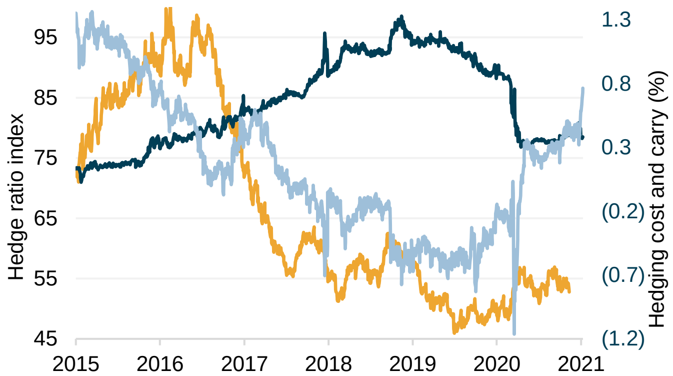
15 See Antipodes region-sector heat-map: Market Commentary, page 4

16 The breakeven inflation rate is a measure of market implied inflation calculated as the difference between nominal and inflation linked bonds with a 10-year maturity

17 Source: National Bureau of Statistics of China, Office of the United States Trade Representative, US Bureau of Economic Analysis

As the Fed embarked on a pathway of tighter monetary policy in 2016, the cost for investors from savings-rich economies to hedge their USD exposure became prohibitively expensive, matching a sharp decline in hedging activity. Foreign investors hedge their USD currency risk by selling Dollars and buying their home currency, with the cost of doing so related to the short-term interest rate differential between the US and home economy. Following COVID-19, central banks around the world have eased monetary policy to stimulate their economies, with the Fed having the most scope to cut. Consequently, short rate differentials have collapsed, resulting in significantly lower hedging costs for foreign investors.

Figure 4: Hedge ratios are very low given lower hedging costs and higher FX hedged carry for surplus economies

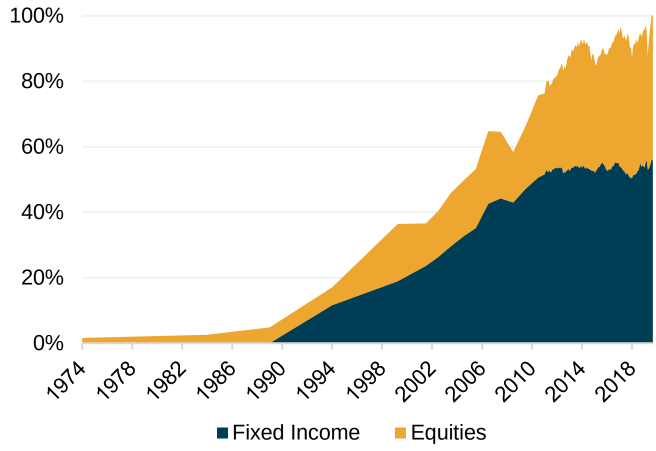


**Japan, Eurozone, Switzerland, Norway, Sweden GDP weighted*
Source: Citi, Bloomberg

As of last quarter, and coinciding with the weaker Dollar, lower hedging costs have meant US treasury investors from most major funding economies have been able to hedge their USD currency exposure and still squeeze out a positive carry[18]. This carry rises with any relative increase in the US 10Y yield, particularly if short term rates remain anchored i.e. a relative steepening of the US yield curve. Clearly, as one's home currency strengthens relative to the USD, the desire to hedge USD exposure also rises. We see this as the base case scenario given the size of the US fiscal stimulus relative to the rest of the world and the weak state of both the fiscal and current account positions.

Could the magnitude of hedging activity overpower capital inflow attracted by higher yields?

Figure 5: Foreigner's stock of long-term US assets (% of GDP)



Source: US Department of the Treasury

The stock of US assets owned by foreigners is at an all-time high, with the stock of privately held USD denominated assets estimated at around $16t[19]. Consequently a 10% increase in hedge ratios, not unfeasible given hedge ratios are 50% below their 2016 peak, requires selling c. $1.6t USD - a whopping 7.6% of GDP. A 10% increase in hedge ratios for private fixed income exposure alone ($7.1t) equates to a $710b outflow in USD, or 3.4% of GDP. To put this into perspective, portfolio flows into USD assets during the peak period of 2016 – 2019 averaged just 2% of GDP. That is to say a small increase in hedge ratios as foreigners seek to neutralise from current historical lows will overwhelm demand for USD from fresh portfolio flows.

Antipodes' global funds run a small long forward exposure to the USD relative to their equity exposure but remain materially underweight USD relative to benchmark. The risk is vaccines fail to become broadly available or adopted in the developed world in 2H21 which will precipitate a reversal in the 'risk-on' trade in cyclical equities and currencies. The USD would likely outperform in this scenario.

In November, China's State Administration for Market Regulation published a draft proposal regarding anti-monopoly rules which may affect some of the Chinese platform/internet companies. The essence of the proposal is to prevent the platform companies restricting counterparties (suppliers) to exclusive deals, using technology such as algorithms or data/traffic throttling to behave in an anti-competitive fashion against competitors, and to restrict differentiated pricing or transactional conditions between customers.

18 FX hedged carry is the difference between the US 10Y yield and the 10Y yield of the home economy, less the cost of hedging (short term interest rate differential between the US and home economy)

19 US Department of the Treasury

Alibaba is in the spotlight given it accounts for c. 60% of China's e-commerce sales via its '3P' platform model, and Ant Financial, in addition to its digital wallet/payments business, facilitates loans for regional banks. Alibaba has come under further scrutiny culminating in the delay of the Ant Financial IPO (a change in regulation on the eve of the planned listing requiring Ant to commit more capital to the lending business), so it appears Alibaba is under closer watch.

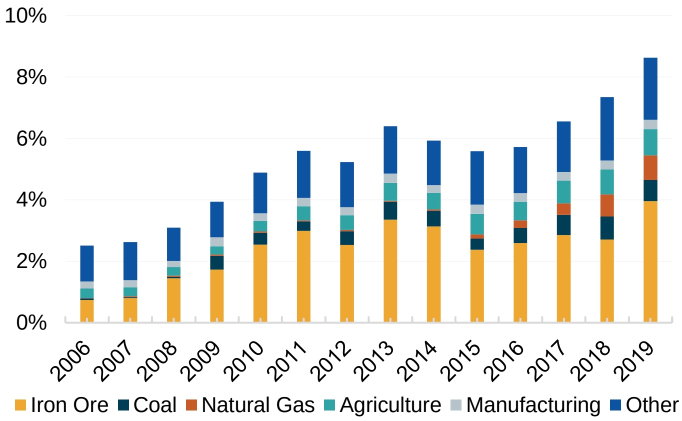
We remain positive on the long-term outlook for Chinese internet companies given opportunities to increase e-commerce penetration in lower tier cities, expand into new categories such as fresh food and grocery, and in digital advertising where ad penetration lags most markets. In this context JD.com and Tencent are well positioned and relatively less exposed to regulatory scrutiny than Alibaba. With it's '1P' business model JD is making inroads into grocery/FMCG, while Tencent's online gaming business has already come under regulatory scrutiny and online advertising will benefit from continued economic recovery in China.

Even by its own relatively low bar, the outgoing US administration has become increasingly unpredictable in its final months. Trump's Executive Order prevents US ownership in companies with links to the Chinese military, which has direct implications for Chinese State Owned Enterprises. US investors are banned from buying securities listed in the Order from mid-January 2021 and existing positions must be fully exited by November 2021, with a suggestion that these securities may be removed from global indices. This marks a material escalation from the prior Bill, requiring foreign companies on US stock exchanges to submit to US government audit[20] to prove independence or risk de-listing, which served to accelerate Chinese ADRs existing plans to list in Hong Kong. Preventing US ownership or removal from an Index has significant consequences.

Although we expect geopolitical tensions to ease under a Biden Presidency, US-China geopolitical and technological rivalry will continue. More than half of China's critical semiconductor manufacturing equipment is imported from the US (with the rest coming from Japan and Europe) and any embargo would prevent China from continuing to build local chip manufacturing capability. Roughly 5% of S&P 500 revenues are derived directly from China with share particularly high amongst technology sectors such as hardware (c. 22%) and software (c. 6%). The implication is that further escalation will impact global equities not just Asian equities. This rivalry, however, is tempered by both sides' dependency on Taiwanese (Taiwan Semiconductor Manufacturing) and Korean (Samsung Electronics) companies for leading edge semiconductor fabrication. Further, as the US national champion Intel is struggling to remain competitive and is looking to outsource manufacturing to the above companies, this dependency is increasing. Taiwan is increasingly looking like the bargaining chip that keeps both China and the US from pushing either side beyond the point of no return, that is mutually assured destruction mitigates the tail risk of an uncontrolled escalation in this rivalry.

China's recently announced tariffs on Australian wine and barley and restrictions on a variety of other exports seem highly targeted and in stark contrast to its recently announced trade deal with the European Union. Australian coal now requires additional clearance from Chinese government and customs officials, unlike coal imports from elsewhere in the world. These tariffs are undoubtedly a near-term issue for Australian farmers until other buyers are found, but as figure 6 shows, iron ore is Australia's most important export to China by a considerable margin. Any restrictions on iron ore, and to a lesser extent metallurgical/coking coal, would have a more meaningful impact on the Australian economy.

Figure 6: AU Goods Exports to China (% GDP)



Source: ABS, DFAT
Note: 'Other' includes gold (largest individual item at 0.15% GDP), other metals, food products

China intends to continue its ambitious development which requires ongoing access to technology and resources. China's urbanisation targets are a great example. Around 60% of citizens live in cities with a plan to increase the urbanisation rate by about 1% p.a. for the next 10 – 15 years. This equates to 14m citizens migrating from the rural areas to the cities every year and housing these new urban

20 US Public Company Accounting Oversight Board (PCAOB, overseen by the SEC) dwellers alone require roughly 280m sqm of new property to be built annually.

China's steel production is expected to exceed a record 1b tonnes in 2020, while supply of iron ore remains constrained as Brazilian producer Vale continues to operate significantly below nameplate capacity owing to ongoing tailings dam issues and resultant restrictions[21]. Australia accounts for more than 40% of total global iron ore supply but closer to two-thirds of the traded seaborne market. China typically accounts for 70-80% of seaborne demand so even if it was to minimise it's buying from Australia it would still be sourcing more than half of its seaborne demand from Australia. China has little alternative to Australian iron ore unless its willing to sacrifice growth plans which suggests iron ore is unlikely to become a pawn in trade policy. The longer-term issue for Australian iron ore demand is that China will seek to increase the rate of steel recycling to support the growth in lower cost electric arc furnace (EAF) capacity, which does not require either iron ore or coking coal as inputs. Currently China produces roughly 13% of steel using this process. In mature markets, such as the United States, where the installed steel base is not rapidly growing and scrap can supply the necessary volumes, EAF can reach almost 70% of steel production.

Since September, the global portfolio's exposure to domestic and global cyclicals – our reopening and investment stimulus beneficiaries – has increased 8% to 57% of total exposure, while exposure to defensives has fallen 6% to 25%. Net equity exposure for the Antipodes Global Investment Company Limited stands at 79.1%, at the top end of Antipodes' range since inception. Whilst we are confident of broad availability of vaccines from mid-2021 and beyond, we acknowledge the pathway to this destination may not be straightforward particularly while COVID infection and fatality counts remain elevated in the US and Europe. Exposure to cheaper defensives provide some protection during uncertainty.

Vaccines can catalyse a cyclical rebound in economic activity but government directed investment spending – which we expect to be accelerated in the US following the Democratic clean sweep - can lead to a more permanent shift in investment preferences and a more durable stock picking market where extreme valuation multiple dispersion starts to converge. Lower multiple stocks will transition to secular growth winners, not dissimilar to the US housing and resources super-cycles that emerged from the tech wreck in 2000 and lasted until 2008/2012 respectively, and some of today's perceived winners will be revealed as 'growth traps'.

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21 A tailings dam failed in January 2019 releasing mining waste, killing c. 270 people

Appendix

Market returns to 31 December 2020 (USD, p.a.)

Absolute performance (%)	3m	1y	3y	5y	10y
Regional equities (MSCI)					
AC World	14.7%	16.3%	10.1%	12.3%	9.1%
USA	13.0%	20.7%	14.5%	15.1%	13.4%
Europe	15.6%	5.4%	3.6%	6.8%	5.3%
Japan	15.3%	14.5%	6.1%	8.7%	6.5%
Korea	38.3%	44.6%	8.8%	15.6%	6.6%
AC Asia ex Japan	18.6%	25.0%	8.2%	13.6%	6.5%
All China	13.4%	33.4%	9.3%	11.2%	7.2%
EM ex Asia	23.1%	(10.0%)	(2.7%)	7.4%	(2.7%)
Global sectors (MSCI)					
Consumer Discretionary	14.5%	36.7%	17.0%	15.5%	13.5%
Consumer Staples	7.4%	8.1%	5.6%	7.1%	8.7%
Energy	23.9%	(28.6%)	(11.3%)	(1.0%)	(3.2%)
Financials	24.1%	(3.8%)	0.0%	6.9%	5.6%
Health Care	7.4%	14.9%	12.7%	9.9%	13.4%
Industrials	15.7%	11.3%	6.4%	11.0%	8.3%
Information Technology	15.2%	45.6%	26.3%	26.2%	18.2%
Materials	18.4%	20.9%	6.8%	14.3%	2.8%
Communication Services	14.9%	23.7%	11.2%	9.2%	7.1%
Utilities	10.2%	3.8%	8.4%	8.9%	5.6%
Commodities					
Crude Oil Brent	22.5%	(21.5%)	(8.2%)	6.8%	(5.9%)
Gold	0.0%	24.6%	13.5%	12.2%	3.0%
Bloomberg Commodity Index	10.2%	(3.5%)	(4.0%)	(0.1%)	(7.1%)
Bonds (BAML)					
Global Government	2.3%	9.2%	4.7%	4.5%	2.4%
Global Large Cap Corporate	4.3%	10.3%	5.9%	6.2%	4.6%
Global High Yield	7.5%	8.0%	5.9%	8.5%	6.6%
Currency					
AUD	7.7%	9.8%	(0.4%)	1.2%	(2.8%)
USD	0.0%	0.0%	0.0%	0.0%	0.0%
EUR	4.3%	9.0%	0.6%	2.4%	(0.9%)
JPY	2.2%	5.3%	2.9%	3.1%	(2.4%)
CNY	4.1%	6.5%	(0.1%)	(0.1%)	0.1%
SGD	3.3%	1.7%	0.4%	1.4%	(0.3%)

Source: MSCI, BAML, Bloomberg, FactSet antipodespartners.com/apl

Further information

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Glossary

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