



18 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) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 January 2021.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was -0.7%, underperforming the benchmark which returned 0.1% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

The NTA discount for the global equity LIC peer group widened marginally during January, as it did for the Company, ending the month at a 10.7% NTA discount.

The Manager, Antipodes Partners, provided a quarterly investment update on 2 February 2021. In case you missed it, a replay can be viewed here antipodespartners.com/blog/quarterly-review-webinar-q4-2020.

The webinar for the Company's half year results and investment update will take place in early March, a notification of which will be sent to shareholders as part of the half year results release later this month.

Market commentary

Global equities ended the month lower as violent moves in highly shorted retail stocks led to volatility and de-risking in other areas of the market (+0.1% following weakness in the AUD). Whilst some cyclical sectors outperformed, led by Energy and Consumer Discretionary, investors continued to exhibit a preference for momentum and growth over low multiple - or value - stocks, with Communications Services and Healthcare also outperforming.

Markets started the month higher as the global roll out of vaccinations and prospects of further fiscal and monetary stimulus outweighed concerns about virus driven restrictions. However, a group of heavily shorted stocks in the US rallied strongly as a community of retail investors coordinated a short squeeze, forcing investors to de-gross their portfolios. US equities performed in line. President Biden continues to push a \$1.9tn stimulus package including a \$1,400 payment to individuals, supported by a slim Democratic Senate majority following success in the Georgia Senate race. European equities (-0.9%) lagged on vaccine distribution concerns and softer than expected economic data.

Emerging Markets outperformed (+3.7%) led by China (+6.9%) as strong economic momentum on a rebound in global growth and optimism of reduced US/China tensions led to an acceleration of southbound inflows after a period of underperformance.

Elsewhere, Brent Crude rallied strongly on demand optimism for a third month (+6.3% in USD) and Gold (-1.3% in USD) retreated.

Portfolio commentary

Key contributors to performance included:

- Connectivity/Compute cluster, notably TSMC which lifted its medium term growth targets due to strong demand for leading edge semiconductor manufacturing in key end markets and market share gains with key customers.
- Online services Emerging Markets (EM), notably Tencent which entered into a tech partnership with automaker Geely to, amongst other things, develop smart vehicle cockpits and autonomous driving technology.

- Industrials, notably Siemens which pre-announced another strong result driven by Digital Industries (automation, including hardware and software) with better than expected profitability.

Key detractors to performance included:

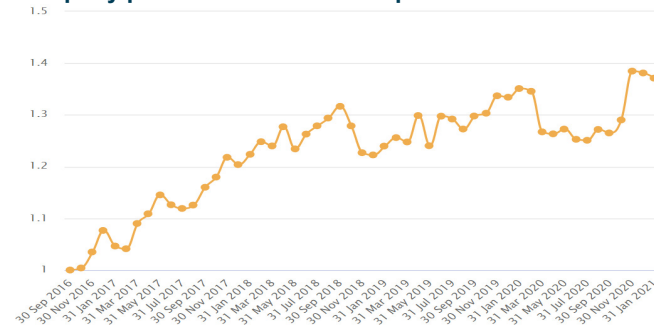
- Shorts, with no exposure to stocks recently targeted by the online retail trading community.
- Infrastructure/Property DM, notably EDF, as a decision regarding the company's new regulation and restructure has been delayed.
- Consumer Cyclical EM including KB Financial, as performance of financials and travel exposures consolidated as COVID-19 data deteriorated into 2020 year end.
- Online Services DM, notably Facebook, on cautious guidance around growth in the second half of 2021 and uncertainty around Apple handset users being able to 'opt out' of data sharing. The impact is likely to be small and expected to be more than offset by continued healthy engagement trends and opportunities to increase monetisation.

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

	Company	Benchmark	Difference
1 month	-0.7	0.1	-0.8
3 month	6.3	7.1	-0.8
Year to date	-0.7	0.1	-0.8
1 year	1.5	2.1	-0.6
3 year p.a.	3.9	9.9	-6.0
Inception p.a.	7.6	12.4	-4.8
Inception	37.1	65.5	-28.4

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
\$1.159	\$1.138

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 \$1.148. This represents the NTA excluding all income tax related assets and liabilities. No company tax 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

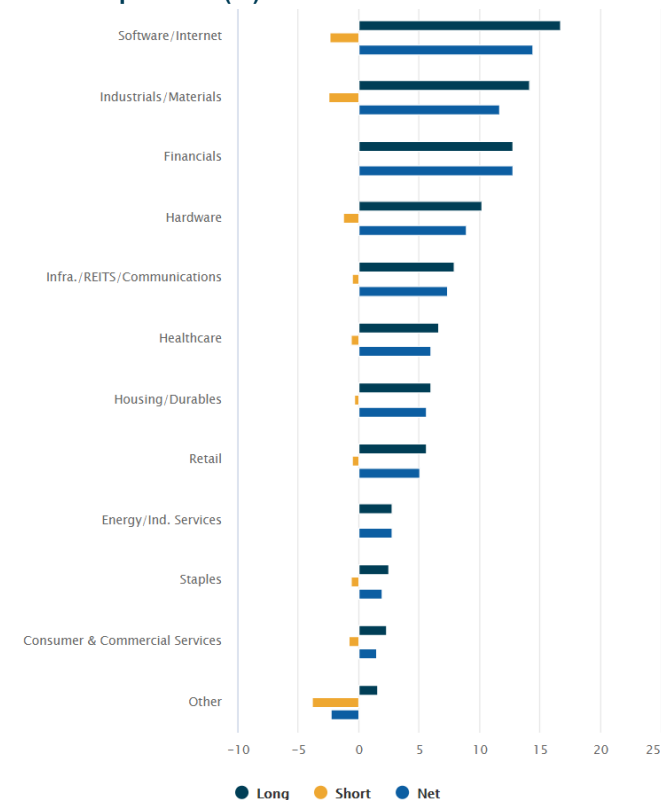
Name	Country	Weight (%)
Facebook	United States	3.6
Microsoft	United States	3.3
Siemens	Germany	3.1
Taiwan Semiconductor	Taiwan	2.9
Ping An Insurance	China/HK	2.8
Volkswagen	Germany	2.6
Samsung Electronics	Korea	2.6
Tencent	China/HK	2.6
HDFC Bank	India	2.4
Merck	United States	2.3

Asset allocation⁸

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	89.1	3.4	-13.4	-4.3
Count	59	2	31	6
Avg. weight (%)	1.5	1.7	-0.4	-0.7
Top 10 (%)	28.1	-	-7.9	-
Top 30 (%)	64.2	-	-13.3	-

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

Region	Long	Short	Net
North America	35.1	-9.1	26.0
Western Europe	19.5	-0.7	18.9
- Eurozone	13.8	-0.3	13.5
- Rest Western Europe	3.5	-	3.5
- United Kingdom	2.2	-0.4	1.9
Developed Asia	17.4	-1.8	15.6
- Korea/Taiwan	11.9	-	11.9
- Japan	5.5	-1.8	3.7
Developing Asia	14.7	-1.9	12.8
- China/Hong Kong	11.9	-1.9	10.0
- India	2.8	-	2.8
Australia	2.4	-	2.4
Total Equities	89.1	-13.4	75.8
Other	3.4	-4.3	-
Cash	7.5	-	-
Totals	100.0	-17.7	-

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. ¹²
Performance fee	15% of net return in excess of benchmark

Asset value

Company net tangible assets	\$543m
Market capitalisation	\$494m
Strategy AUM	\$5,810m

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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