



**Antipodes Global Investment Company Limited
(Company)**

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ABN 38 612 843 517

11 March 2021

By electronic lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Shareholder,

Shareholder webinar reminder and presentation on half-year results

Please join us this morning from 11.00am to 11.30am (Sydney time AEDT) for a shareholder webinar to hear an update on the Company's results and investment portfolio from Chairman of the Company, Jonathan Trollip and Chief Investment Officer of Antipodes Partners Limited, Jacob Mitchell.

The presentation slides are available below.

Shareholders are invited to register at the following link:

<https://event.on24.com/eventRegistration/EventLobbyServlet?target=reg30.jsp&referrer=&eventid=3003901&sessionid=1&key=65466DA6E9761F00D10612B7C3D7B007®Tag=&V2=false&sourcepage=register>

Authorised by:

Calvin Kwok
Company Secretary



Antipodes Global Investment Company Limited (ASX: APL)

Half-year FY2021 results

Disclaimer

Note: Past performance is not a reliable indicator of future performance.

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Agenda

Company results

Portfolio and market update

Questions

First half FY2021 results highlights

1HFY21 NPAT	Company ¹ performance	TSR ⁴	Interim dividend	Annual yield ²
\$36.1m	+10.2%	+16.0%	2.0c	4.3% (5.3% grossed up) ³

- 1HFY21 net profit after tax of \$36.1m, increased from \$12.1m in prior corresponding period
- Interim dividend of 2.0 cents per share (50% franked), payable on 31 March 2021. This takes the full calendar year dividend to 4.5 cents per share (50% franked) which represents an annual yield of 4.3%² and a grossed-up yield of 5.3%³
- Company performance of +10.2% for the half-year¹
- Total Shareholder Return (TSR) of +16.0% for the half-year⁴

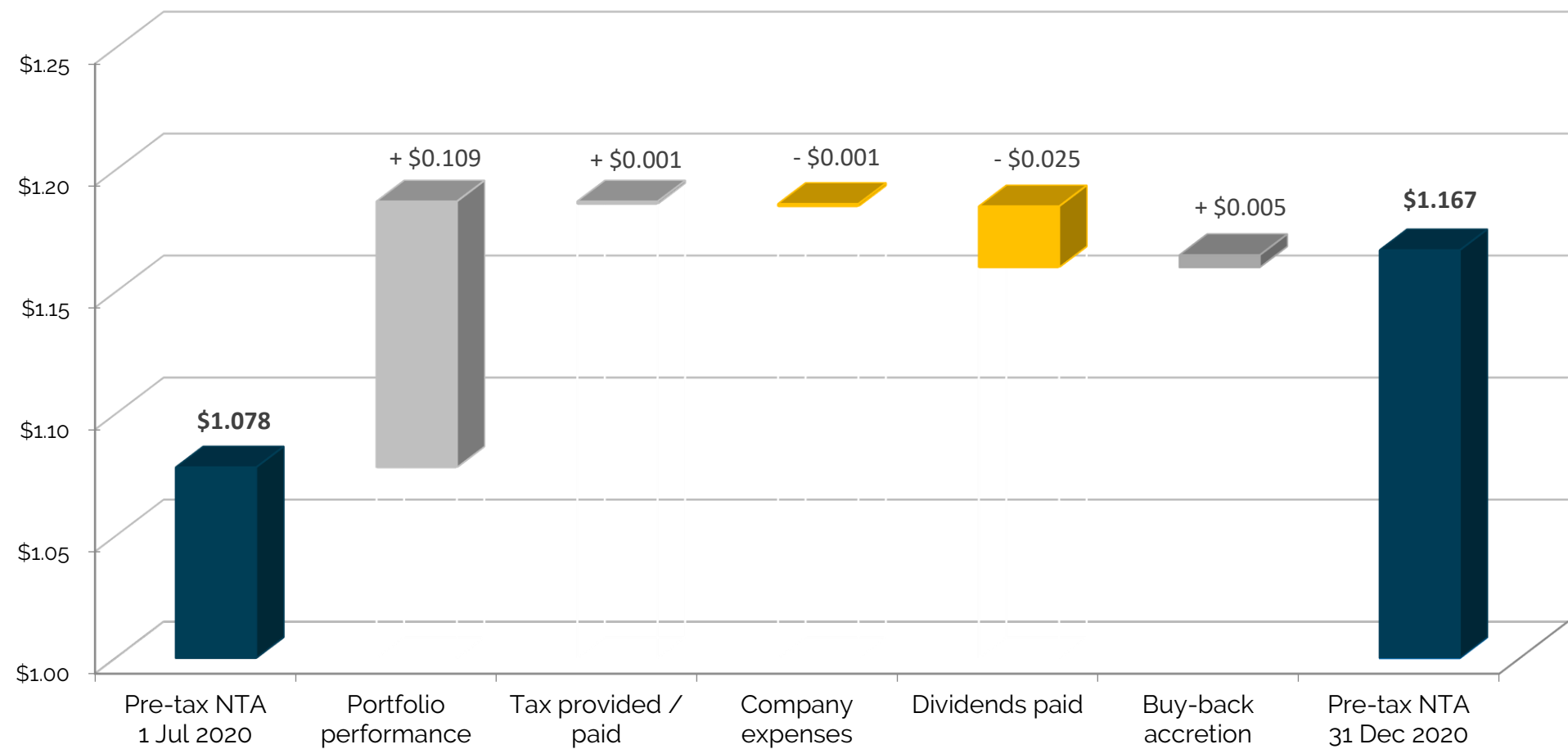
¹ Movement in net tangible assets (NTA) before all income taxes, adjusted for dividends paid and the impact of share capital related transactions, which we refer to as Company performance. This measure incorporates underlying portfolio performance after fees, less administration costs of the Company.

² Based on share price as at 31 December 2020 of \$1.04.

³ Grossed-up dividend yield Includes the benefit of franking credits and is based on a tax rate of 30%.

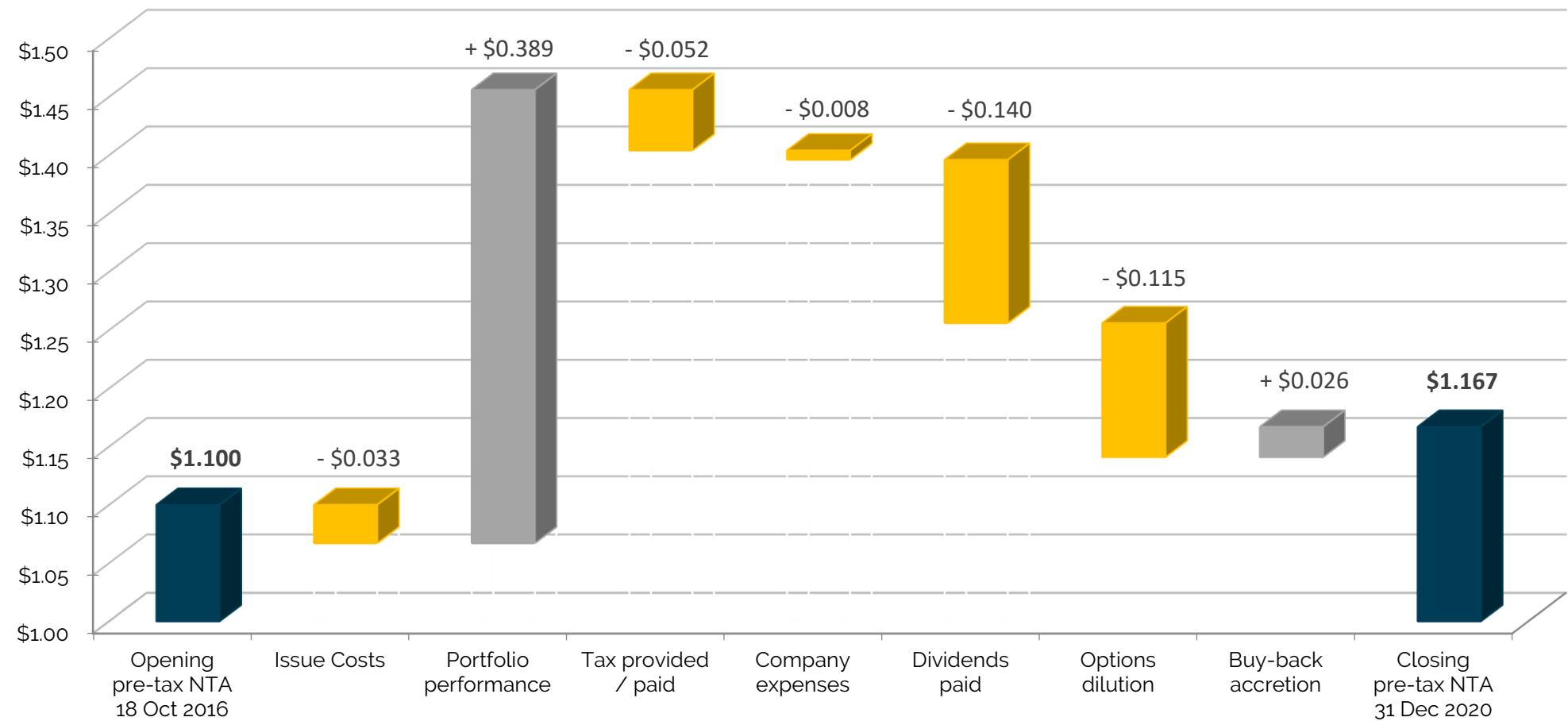
⁴ Total Shareholder Return or TSR Performance, which measures the change in the share price adjusted for any dividends paid during the period. The TSR Performance does not include the value of any franking credits when they are paid to shareholders. Calculated on the share price as at 31 December 2020 of \$1.04 and 30 June 2020 of \$0.92. Dividend paid of \$0.025.

First half FY2021 change in NTA per share



* Portfolio performance is after management and performance fees.
** 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.

NTA movements since IPO



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

Consistent dividend history

- Total cash dividends of 16 cents per share since IPO (19.4 cents including franking)



Significant Company initiatives to close the discount to NTA

On market buy-back:

- A significant commitment with a large (13.5%) number of the Company's shares repurchased since inception of the buy-back on 1 August 2019.
- Share purchases undertaken at average 14.6% discount to NTA, resulting in 2.6 cents NTA accretion per share¹

Conditional Tender Offer (CTO):

- Strongly supported by shareholders with 99.7% voting in favour at the 30 November 2020 AGM
- If triggered, will result in up to 25% of the Company's shares being bought back via an off market buy-back at post tax NTA less 2%
- Triggered if the average daily NTA for the 12 months to 18 October 2021 is greater than 7.5% (Discount Condition)
- Strong initial impact with NTA discount narrowing from 18.4% on 31 August 2020 (day before CTO announced) to 10.8% at the end of the period under review (31 December 2020)
- As at 1 March 2021, the average daily NTA discount since the start of the Discount Condition assessment period (19 October 2020) was 11.9%

¹ Based on 74.3 million shares purchased since 1 August 2019 to 31 December 2020 on the Company's shares on issue as at 1 August 2019



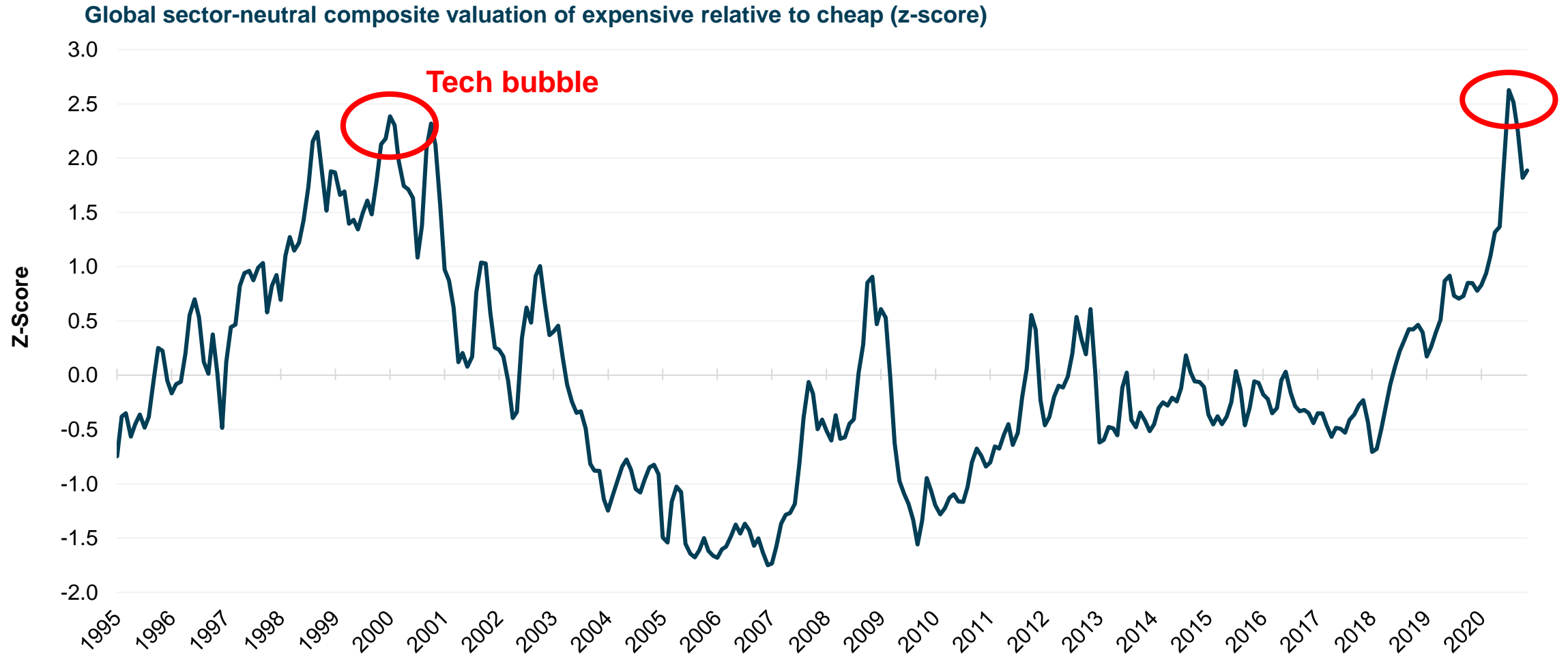
Portfolio and market update

Pay the right price for growth



Source: Antipodes

Not just a preference for tech over financials; multiple dispersion is high in almost every sector!



As at Dec 2020

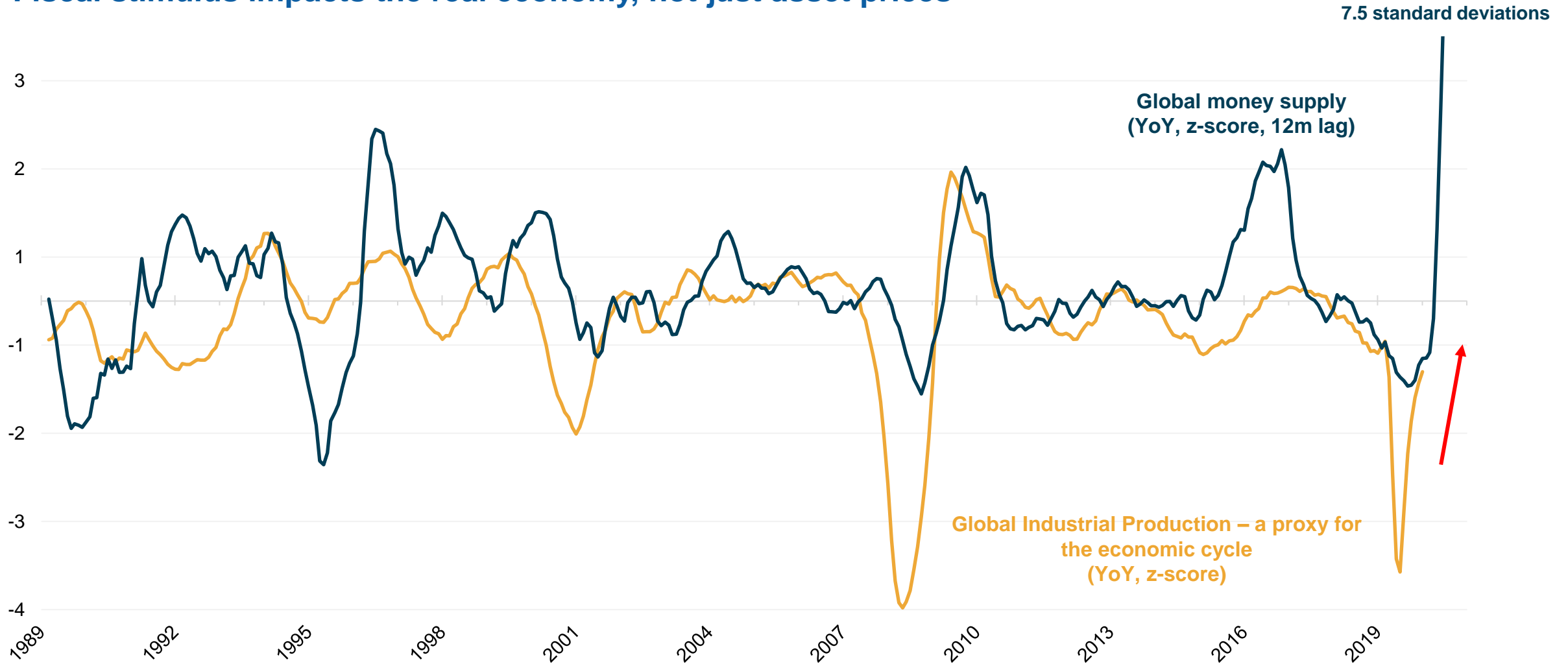
Source: FactSet, Antipodes

* High to low multiple quintiles are determined by the Antipodes Value score, a composite of point-in-time multiples and world relative z-scores

** Forward PE, cyclically adjusted PE, cyclically adjusted EV/EBIT, EV/Sales and EV/Operating Capital Employed (including goodwill) for industrials, with EV based measures replaced with PB and cyclically adjusted P/Pre-provision profits for financials

Record levels of stimulus; a response to the pandemic and populism

Fiscal stimulus impacts the real economy, not just asset prices



Source: BIS, AASE, FactSet, Bloomberg, Antipodes

Vaccines will accelerate recovery, but not all behaviour will normalise – avoid value traps

Retail banking



Consumer/Retail



Travel

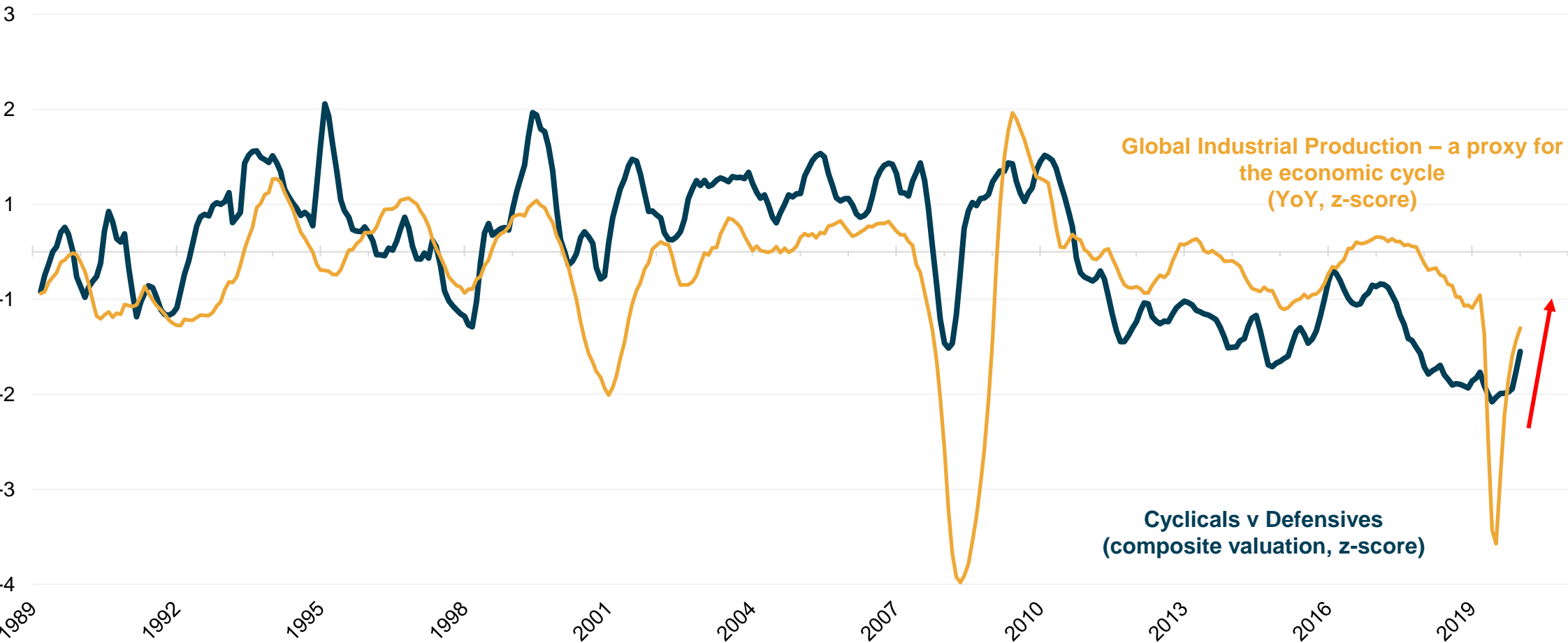


Autos/Energy



As at Dec 2020
Exposures are representative of Antipodes Global Long strategy

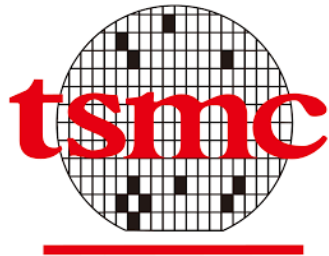
Cyclicals can transition to secular growth winners – be selective!



Source: BIS, AASE, FactSet, Bloomberg, Antipodes

A different investment cycle is emerging

Connectivity/Compute



Decarbonisation



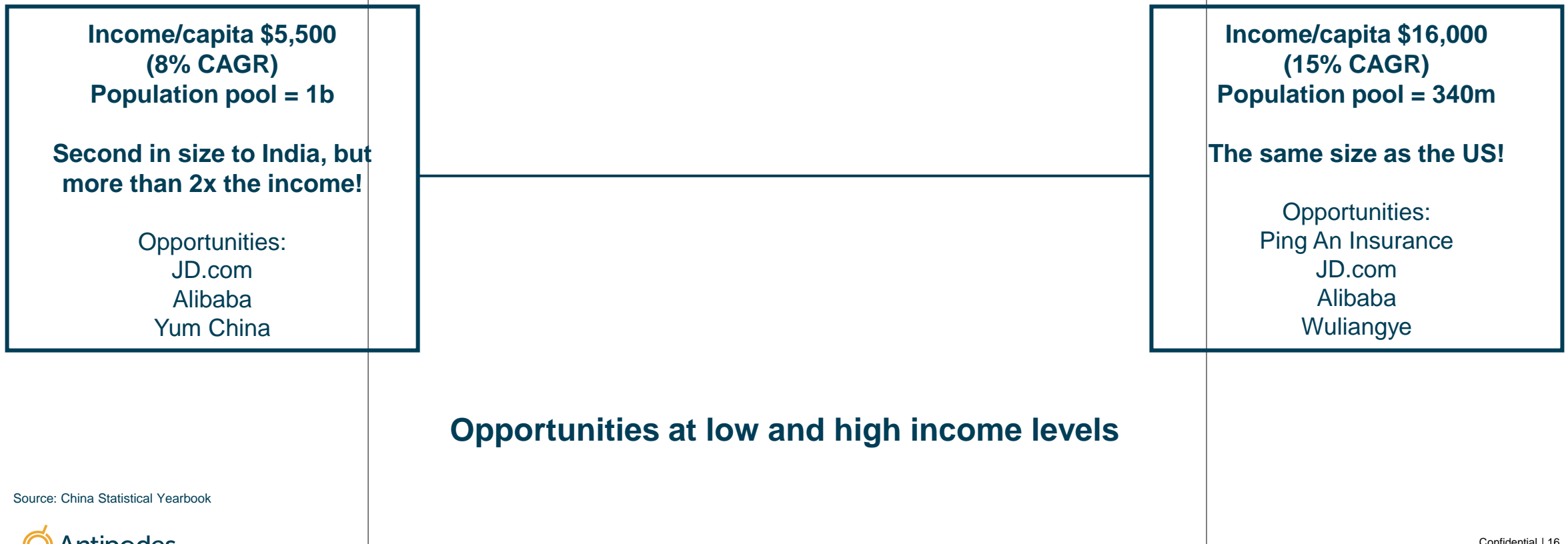
Infrastructure



As at Dec 2020
Exposures are representative of Antipodes Global Long strategy

Trade/tech wars accelerate China's transition to consumption driven economy

- Deglobalisation began over a decade ago; China's exports/GDP have fallen from 35% to 20%
- China has normalised with fiscal position/govt debt intact
- Europe has greater sensitivity to China's growth v US as exports account for 20% of GDP



Source: China Statistical Yearbook

Emerging markets reopening; playing the long game

Social commerce

Consumer

Retail banking

JD. 京东
COM

中国平安
PING AN

 **HDFC BANK**
We understand your world

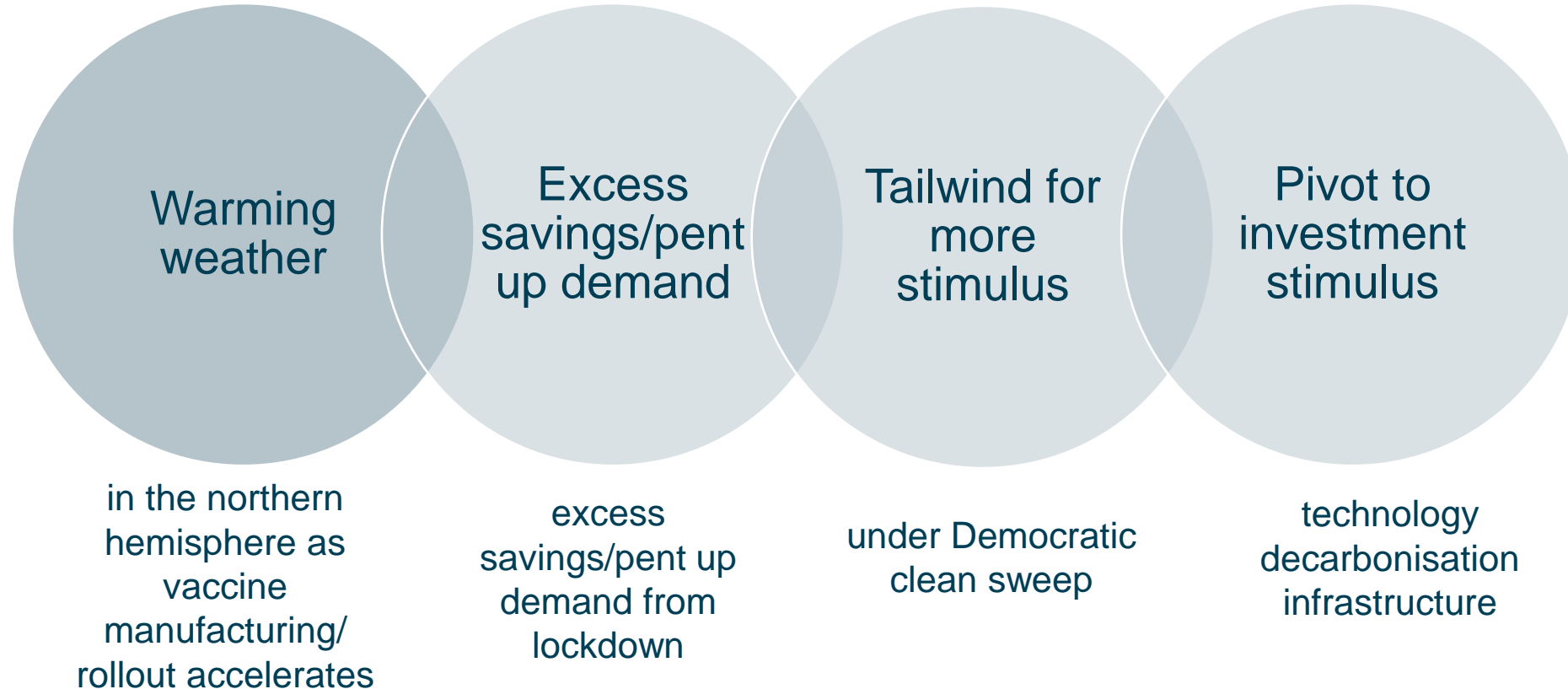
Tencent 腾讯


YumChina

 KB

As at Dec 2020
Exposures are representative of Antipodes Global Long strategy

On the cusp of regime change; new winners will emerge



A natural healing in the economy can be supported by stimulus, but there is no free lunch.

How will open-ended fiscal deficits/govt debt impact inflation and the USD?

Global thematic clusters

Income/Social
Stimulus`

Social commerce
Pharma with a pipeline



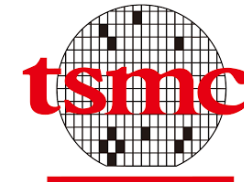
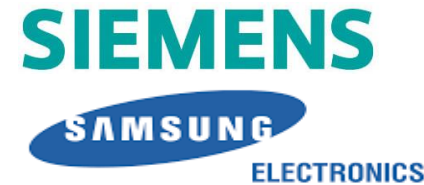
Reopening

Consumer franchises
Travel, Autos, Energy



Investment Stimulus

Connectivity/Compute
Decarbonisation,
Infrastructure



Downside Protection

Shorts, Tail risk protection

Source: Antipodes
As at Dec 2020

Performance

Performance to 31 Dec 2020	Company ¹	Benchmark ²	ACWI Value ³
Quarter to date	9.2%	6.5%	8.3%
Financial year to date	10.2%	10.7%	8.2%
1 year	3.5%	5.9%	(9.2%)
3 years p.a.	4.7%	10.6%	2.8%
Inception ⁴ p.a.	7.9%	12.6%	6.6%

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 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.

² MSCI All Country World Net Index in AUD

³ MSCI All Country World Value Net Index in AUD.

⁴ Inception date of the portfolio is 11 October 2016.



Questions