



11 March 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 28 February 2021.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was 2.7%, outperforming the benchmark which returned 1.4% for the month. The key contributors and detractors are detailed under the Portfolio Commentary section below.

The Company released its FY21 half year results on 25 February 2021. Included in the results was the announcement of a 2.0 cents per share interim dividend (franked as to 50%) and Company performance for the six months to 31 December 2020 of +10.2%. The full announcement can be viewed here [APL interim results announcement](#)

Shareholders are invited to register for the half year results webinar on Thursday, 11th March 2021 at 11:00am (AEDT) by clicking here [FY21 half-year results webinar](#).

As approved at the Company's AGM on 30 November 2020, the Company will implement an off-market share buy-back for up to 25% of its shares on issue if the average daily NTA discount is wider than 7.5% for the 12-month period from 19 October 2020 (Discount Condition). As at 1 March 2021, the average daily NTA discount since the start of the Discount Condition assessment period was 11.9%.

The Manager, Antipodes Partners, produces an interesting podcast series called the Good Value Podcast. The February 2021 episode is focused on investing in semiconductors, covering Company holdings including Taiwan Semiconductor Manufacturing Company and Samsung Electronics, and can be viewed here [Good Value Podcast : Semiconductors](#)

Market commentary

Global equities rebounded in February as the rapid rollout of vaccination programs and the supportive monetary and fiscal backdrop boosted sentiment (+1.4%). Cyclical sectors exposed to the re-opening of economies, such as Energy, Financials, Industrials and Materials outperformed, at the expense of defensive sectors such as Utilities, Healthcare and Consumer Staples. Investors exhibited a preference for low multiple - or value - stocks over momentum and growth.

US equities (+1.6%) marginally outperformed on expectations of a significant acceleration in consumption once restrictions are lifted, supported by Joe Biden's proposed \$1.9t "Rescue Plan". Improving growth expectations led to an aggressive steepening of the US yield curve (US10yr yield rose from 1.07% to 1.40%) led by real yields. This weighed on large-cap tech and healthcare which dominate the index market cap and hit the headline indices into month end, despite cyclicals holding up on a relative basis.

Asia (+0.4%) and Emerging Markets (-0.1%) lagged with China (-1.9%) the major underperformer due to a small rise in COVID cases leading to new restrictions over Lunar New Year alongside fears of premature tightening from the PBOC due to rising house prices.

Elsewhere, the rally in Brent Crude on demand optimism continued for a fourth month (17.0% USD) and Gold (-6.5% USD) retreated on the move in real yields.

Portfolio commentary

The key contributors to the portfolio were the cyclical exposures due to confidence around vaccine roll out and continued normalisation in economic activity, and additional stimulus.

- Consumer Cyclical Developed Markets (DM) including ING Groep and Capital One, as both reported solid results and lifted distributions, and have considerable excess capital to facilitate additional distributions.
- Consumer Cyclical EM, notably HDFC Bank which continues to report strong loan growth as the Indian economy normalises ahead of expectations and Trip.com, as the market has become more constructive on travel with the roll out of vaccines.
- Industrials cluster, including Norsk Hydro, as aluminium (and base metals broadly) has moved on expectations of continued improvement in economic activity, and General Electric, which continues to perform with the belief vaccines will drive a normalisation in travel (GE's aviation business). Additionally, GE reported a strong result with profits increasing across the remaining healthcare, renewables and power divisions.
- Oil/Natural gas cluster including Equinor.

Key detractors to performance included:

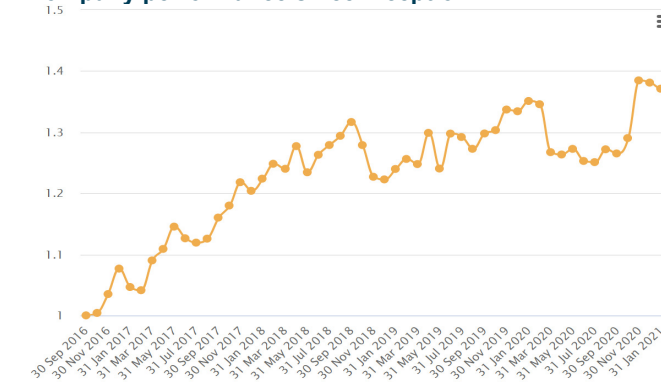
- Healthcare cluster, including Merck, as investors have shied away from big cap pharma following the Democratic clean sweep in the US elections (concern around the possibility of adverse drug pricing policies) in preference for more economically sensitive exposures.

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

	Company	Benchmark	Difference
1 month	2.7	1.4	1.3
3 month	1.7	1.4	0.2
Year to date	1.9	1.5	0.4
1 year	4.6	8.5	-3.9
3 year p.a.	4.1	10.5	-6.4
Inception p.a.	8.1	12.5	-4.4
Inception	40.8	67.8	-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
\$1.189	\$1.162

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 \$1.180. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.001 per share was refunded 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

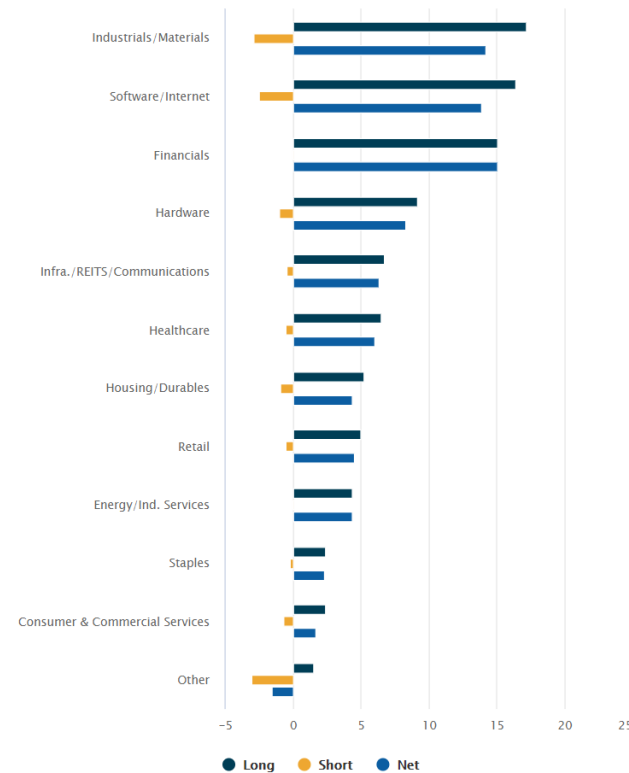
Name	Country	Weight (%)
Facebook	United States	3.6
Siemens	Germany	3.4
ING Groep	Netherlands	3.2
Microsoft	United States	3.2
Ping An Insurance	China/HK	3.1
Volkswagen	Germany	2.9
Taiwan Semiconductor	Taiwan	2.7
Samsung Electronics	Korea	2.7
HDFC Bank	India	2.7
Tencent	China/HK	2.5

Asset allocation⁸

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	92.1	0.7	-12.6	-5.9
Count	59	1	26	5
Avg. weight (%)	1.6	0.7	-0.5	-1.2
Top 10 (%)	29.9	-	-8.0	-
Top 30 (%)	66.4	-	-	-

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

Region	Long	Short	Net
United States	33.1	-8.3	24.8
Western Europe	22.7	-0.3	22.4
- Eurozone	17.1	-0.3	16.8
- Rest Western Europe	4.0	-	4.0
- United Kingdom	1.6	-	1.6
Developed Asia	17.4	-2.0	15.4
- Korea/Taiwan	11.9	-	11.9
- Japan	5.5	-2.0	3.5
Developing Asia	16.7	-1.8	14.9
- China/Hong Kong	13.5	-1.8	11.7
- India	3.1	-	3.1
Australia	2.3	-0.2	2.0
Total Equities	92.1	-12.6	79.5
Other	0.7	-5.9	-
Cash	7.2	-	-
Totals	100.0	-18.5	-

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	\$554m
Market capitalisation	\$489m
Strategy AUM	\$5,886m

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

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antipodespartners.com/apl

Disclaimer

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