



15 June 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 May 2021.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was 1.2%, underperforming the benchmark which returned 1.3%. The key contributors and detractors are detailed under the Portfolio Commentary section below.

On 17 May 2021 the Company provided an [update on the Conditional Tender Offer \(CTO\)](#) via an ASX announcement and via an email to shareholders for whom we have an email address. Please contact us with any queries at invest@antipodespartners.com. Please note that no action is required by shareholders at this stage as the measurement period for assessing the discount condition is still underway (see below).

As approved by shareholders at the AGM on 30 November 2020, under the CTO the Company will implement an off-market share buy-back for up to 25% of its shares in issue if the average daily pre-tax NTA discount is wider than 7.5% for the 12-month period ending 18 October 2021 (discount condition). If triggered, this will enable shareholders to sell shares to the Company via the buy-back at a price based on the average post-tax NTA less 2%. As at 1 June 2021, the average daily pre-tax NTA discount over the measurement period has been 11.75%.

We remind shareholders that the Manager, Antipodes, is producing a regular email newsletter called "The Good Value Briefing". This newsletter captures how the Antipodes team is thinking about the latest news and market events impacting the APL portfolio. These are a quick three minute read and arrive in your email inbox every couple of weeks if you've chosen electronic communication as your preferred method. You can also find the latest version of the newsletter on the Company website (e.g. [Here's what we think about inflation](#)) or contact us if you would like to be subscribed.

Market commentary

Global equities were positive in May as strong US inflationary data was countered with below expected employment data (+1.7%). Cyclical sectors such as Financials, Energy and Materials were strong while Consumer discretionary was the laggard.

US equities (+0.6%) were stable as the cyclical Financials, Energy and Materials sectors lead. Europe (+4.5%) outperformed as the rollout for COVID-19 vaccinations accelerated.

Asia (+1.1%) was stable as Japan (+2.5%) outperformed due to an accelerating COVID-19 vaccine rollout program. Chinese equities (+1.8%) were positive despite regulators cracking down on commodity prices, while the People's Bank of China (PBOC) increased FX reserve requirements to control the appreciating Yuan.

Elsewhere, both Brent Crude (+4.6% in USD) and Gold (+7.8% in USD) continued their rally with the weaker USD (DXY -1.6%).

Portfolio commentary

Key contributors included:

- Industrials, notably automakers VW and Toyota as the recovery in auto demand continues to take shape despite global semiconductor shortages. Toyota also reported strong FY results while forecasting 30% unit growth in its electrified vehicles in 2022. GE and Airbus were also notable performers as the global economic recovery improved the outlook for travel, as was Teck Resources with continued strength in base metal prices.
- Consumer Cyclical, notably Financials ING, HDFC Bank and KB Financial reflecting better than expected outcomes on asset quality during COVID-19 and a robust outlook as these economies continue to reopen. Trip.com reported better than expected results while also signalling that Chinese domestic hotel and air ticketing have fully recovered.
- KT Corp in Infrastructure/Property - Asia/EM after reporting strong results supported by growth in both 5G subscribers and revenues from the artificial intelligence and digital transformation business. KT also participated in a large capital increase by an associate company Kbank (a rapidly growing online bank).

Key detractors included:

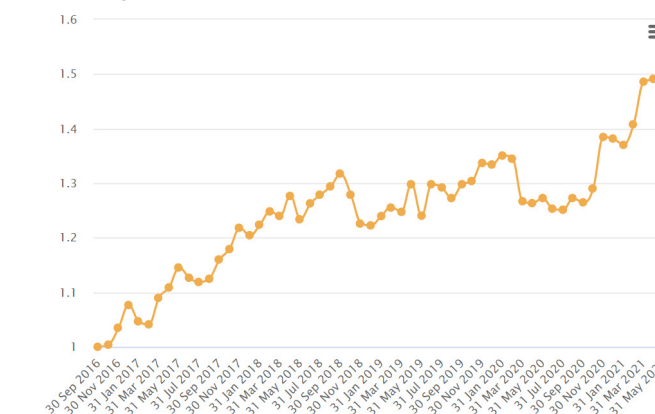
- Hardware, notably MediaTek and Qorvo amidst weakness in handset demand in China and India.
- LG Chem, Siemens and Siemens Energy which were notable exceptions in the Industrials cluster. LG Chem announced a provision to replace a limited range of overheating energy storage system (ESS) batteries, while Siemens and Siemens Energy were impacted by speculation surrounding consolidation of its energy names.
- EDF in Infrastructure/Property - DM as management signalled there was no sign of an imminent agreement with the European Commission to progress nuclear power pricing reforms.

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

	Company	Benchmark	Difference
1 month	1.2	1.3	-0.1
3 month	7.2	8.8	-1.7
Year to date	9.3	10.5	-1.2
1 year	18.6	21.6	-3.1
3 year p.a.	6.9	13.0	-6.1
Inception p.a.	9.3	13.9	-4.6

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 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
\$1.242	\$1.204

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 \$1.242. This represents the NTA excluding all income tax related assets and liabilities. Company tax of \$0.000 per share was paid during the month.

Dividend history

	Dividend per share	Ex date	Record date	Payable	% franked
APL	2c	09/03/21	10/03/21	31/03/21	50%
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

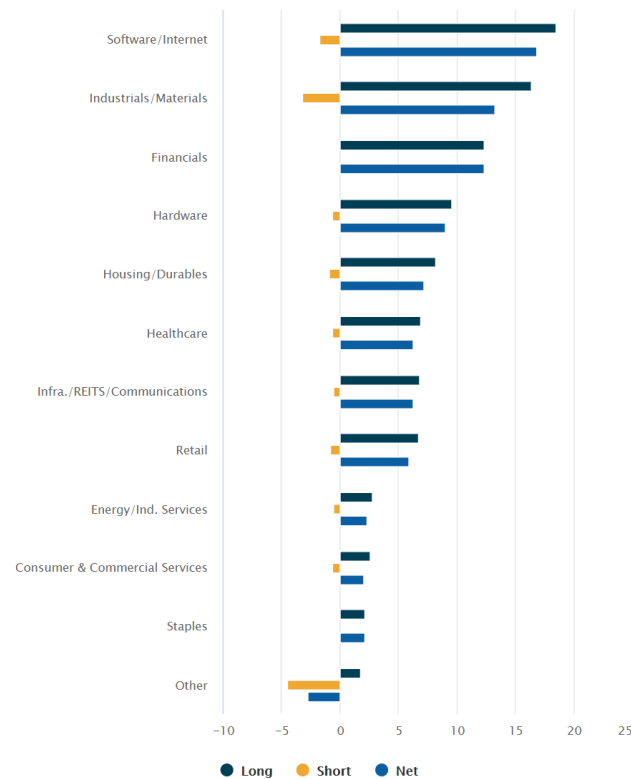
Name	Country	Weight (%)
Facebook	United States	4.3
Volkswagen	Germany	3.7
Siemens	Germany	3.5
Microsoft	United States	3.3
Tencent	China/HK	2.7
ING Groep	Netherlands	2.7
Samsung Electronics	Korea	2.7
Taiwan Semiconductor	Taiwan	2.6
HDFC Bank	India	2.4
General Electric	United States	2.3

Asset allocation⁸

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	94.9	-	-14.2	-8.0
Count	63	-	29	4
Avg. weight (%)	1.5	-	-0.5	-2.0
Top 10 (%)	30.1	-	-8.9	-
Top 30 (%)	67.2	-	-	-

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

Region	Long	Short	Net
North America	35.9	-11.1	24.8
Western Europe	25.4	-0.8	24.6
- Eurozone	19.9	-0.5	19.5
- Rest Western Europe	2.8	-0.3	2.4
- United Kingdom	2.7	-	2.7
Developed Asia	18.5	-1.7	16.8
- Korea/Taiwan	13.0	-	13.0
- Japan	5.5	-1.7	3.8
Developing Asia	13.2	-0.1	13.1
- China/Hong Kong	10.5	-0.1	10.4
- India	2.7	-	2.7
Australia	1.8	-0.4	1.4
Total Equities	94.9	-14.2	80.7
Other	-	-8.0	-
Cash	5.1	-	-
Totals	100.0	-22.2	-

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	\$575m
Market capitalisation	\$525m
Strategy AUM	\$6,194m

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
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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').

Antipodes Global Investment Company (ACN 612 843 517) is the issuer of the shares in the Company under the Offer Document. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document') available at www.antipodespartners.com/apl.

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