



20 July 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 30 June 2021.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was 0.5%, underperforming the benchmark which returned 4.5%. 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).

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 share price based on the average post-tax NTA per share less 2%. As at 19 July 2021, the average daily pre-tax NTA discount over the measurement period has been 11.5%.

During the month, the Manager published the latest issue of its newsletter called "The Good Value Briefing". These newsletters capture how the team is thinking about the latest news and market events impacting the APL portfolio. These are a quick three minute read and are emailed to shareholders if you've chosen electronic communication as your preferred method. If not, you can also find the latest newsletter on the Company website ([Let's talk about China](#)) or contact us if you would like to be subscribed.

Market commentary

Global equity strength continued in June (+4.1%) led by the Technology and Energy sectors, while Materials and Financials underperformed. US equities (+5.5%) outperformed amidst the continuation of friendly policy from the US Federal Reserve despite the emergence of more hawkish tones. European equities underperformed (+1.1%) as the continent continued to catch up with its vaccination rollout.

Asian equities were stable (+3.0%) with Japan (+1.7%) underperforming, while Chinese equities were positive despite their continued regulation on internet names and commodity prices (+3.4%).

Elsewhere, Brent Crude (+10.8% in USD) continued its rally, while Gold underperformed (-7.2% in USD) and the US Dollar (DXY +2.9%) was stronger driven by the US macroeconomic backdrop.

Portfolio commentary

Key contributors included:

- Software/Internet - Developed Markets cluster, notably Microsoft amidst continued strength in the company's cloud services business, Facebook as a US federal court dismissed the Federal Trade Commission's antitrust lawsuit, and Roku as they announced a record two-week streaming period from the launch of original content.
- Software/Internet - Asia/Emerging Markets cluster, notably Meituan after reporting strong growth in food delivery, supporting its dominant market status. JD.com experienced an increase in sales from the prior year from the 618 shopping festival in China with over 80% of new users coming from lower tier cities.
- Healthcare cluster, notably Merck following the presentation of impressive data at a medical conference (ASCO), supporting its oncology therapy pipeline, and as major pharmaceutical stocks rebounded after a period of underperformance.
- Exxon, in our Energy cluster, continued its upward trajectory in tandem with rallying crude oil prices and increased investor confidence in de-risking the long term strategy following the successful election of new board directors with specialisations in decarbonisation.

Key detractors included:

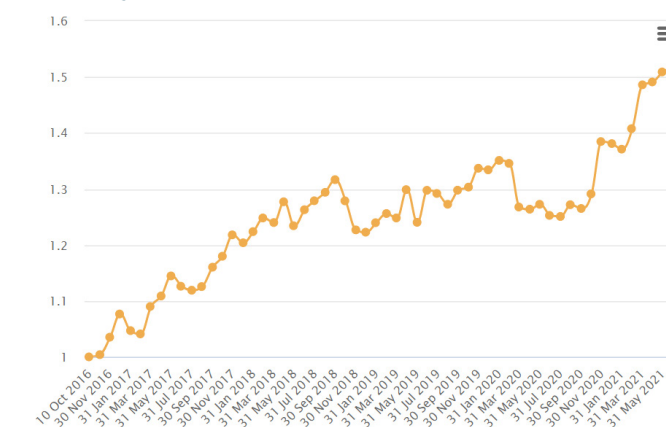
- Consumer Cyclical - Asia/EM cluster including Trip.com after a brief resurgence of COVID-19 cases in the Guangdong region in China raised concerns of delays to the establishment of travel bubbles. Financials, including KB Financial, underperformed as the consensus on rising rates was challenged after bonds rallied on concerns that the recovery trade may not be as linear as expected.
- Volkswagen in the Industrials cluster after a sustained period of outperformance over the prior two quarters.
- Newcrest Mining on the weakness in gold.

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

	Company	Benchmark	Difference
1 month	0.5	4.5	-4.0
3 month	2.0	9.0	-6.9
Year to date	9.8	15.4	-5.6
1 year	21.1	27.7	-6.7
3 year p.a.	6.3	14.0	-7.7
Inception p.a.	9.2	14.7	-5.4

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
\$1.249	\$1.209

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 \$1.248. 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

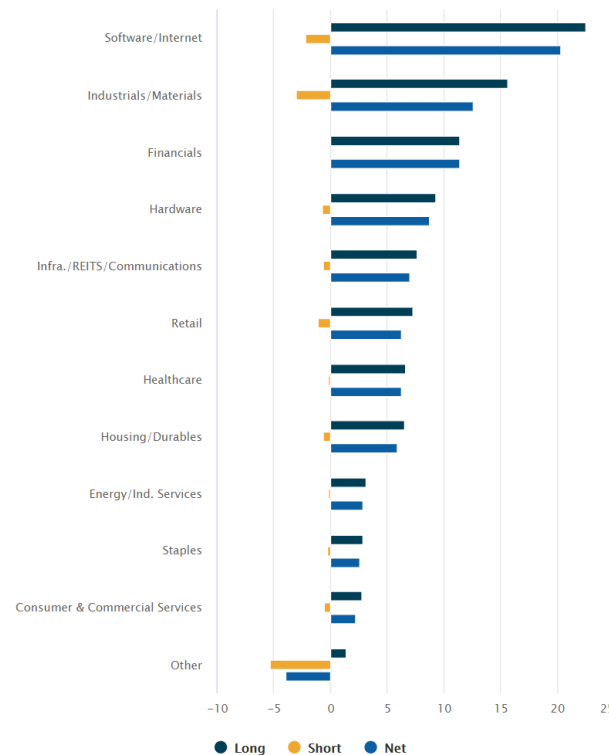
Name	Country	Weight (%)
Facebook	United States	4.5
Siemens	Germany	3.5
Microsoft	United States	3.4
Samsung Electronics	Korea	2.7
Tencent	China/HK	2.6
ING Groep	Netherlands	2.5
Taiwan Semiconductor	Taiwan	2.4
Exxon Mobil	United States	2.3
Merck	United States	2.3
General Electric	United States	2.3

Asset allocation⁸

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	96.9	-	-14.7	-8.2
Count	61	-	29	4
Avg. weight (%)	1.6	-	-0.5	-2.1
Top 10 (%)	28.6	-	-9.6	-
Top 30 (%)	67.6	-	-	-

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

Region	Long	Short	Net
North America	40.2	-11.7	28.6
Western Europe	25.0	-0.9	24.1
- Eurozone	19.0	-0.5	18.5
- United Kingdom	3.1	-	3.1
- Rest Western Europe	2.9	-0.3	2.5
Developed Asia	16.0	-1.6	14.4
- Korea/Taiwan	10.9	-	10.9
- Japan	5.1	-1.6	3.5
Developing Asia	14.3	-	14.3
- China/Hong Kong	12.1	-	12.1
- India	2.2	-	2.2
Australia	1.4	-0.6	0.8
Total Equities	96.9	-14.7	82.2
Other	-	-8.2	-
Cash	3.1	-	-
Totals	100.0	-22.9	-

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	\$577m
Market capitalisation	\$534m
Strategy AUM	\$6,198m

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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