



12 August 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 July 2021.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Company commentary

Company performance for the month was -0.9%, underperforming the benchmark which returned 2.8%. The key contributors and detractors are detailed under the Portfolio Commentary section below.

On 9 August 2021 the Company [announced](#) its intention to undertake a scheme of arrangement (Scheme) that will enable APL shareholders to exchange their APL shares for units in Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1), an existing actively managed ETF.

Under the Scheme the number of units received for each APL share will be based on APL's net tangible assets (NTA) relative to AGX1's net asset value (NAV) at the time of implementation.

APL's Independent Board Committee (IBC) unanimously considers the Scheme to be in the best interests of APL shareholders and considers the proposal to be a straightforward and very low-cost means of enabling shareholders to exit APL at close to NTA and to access the Manager's investment strategy via an exchange traded fund.

The IBC considers the Scheme superior to the Conditional Tender Offer (CTO) approved at APL's November 2020 AGM. Consequently, the CTO will be suspended pending APL shareholders' consideration of the Scheme.

The Scheme, if implemented, will enable APL shareholders to:

- continue to access to the Manager's value-oriented global investment strategy via an ASX-listed vehicle with similar benchmark, fees and objective to APL; and
- hold a security that will trade close to NAV; or
- sell that security at close to NAV (subject to a bid-ask spread)

For more information on AGX1, please visit the [fund's website](#).

Market commentary

Global equities were mixed yet still positive in July (+2.8%) led by the Healthcare and Technology sectors, while Energy and Consumer Discretionary underperformed. US equities (+4.5%) outperformed amidst the continuation of friendly policy from the US Federal Reserve despite the continued hawkish tones from some members. European equities had a positive month (+4.0%) as the continent continued to reopen from the pandemic.

Asian equities were down (-3.3%) led by Chinese equities (-9.2%) as the government escalated their regulatory crackdown, especially on the Education sector. Japan (+0.8%) underperformed but was stable despite further lockdowns while hosting the Olympics.

Elsewhere, Brent Crude (+1.6% in USD) continued its rally but had a volatile month, while Gold outperformed (+2.5% in USD) and the US Dollar (DXY - 0.3%) was weaker driven by the US macroeconomic backdrop.

Portfolio commentary

Key contributors included:

- Software, notably Microsoft and Oracle. Microsoft delivered strong Q4 2021 FY results with double digit revenue growth in cloud (headlined by 45% growth in Azure revenues), as well as the productivity & business segment while also raising next quarter guidance. Oracle outperformed on news the Pentagon will meet with the company to assess their eligibility for a US defence cloud contract.
- Frontier Communications in Infrastructure/Property - DM after receiving a buy rating on initiation of broker coverage.
- Consumer Defensive - DM, notably Tesco as the supermarket continues to show strong results relative to peers, and Coca-Cola after reporting strong Q2 revenue growth driven by the ongoing economic recovery.
- Airbus, in the Industrials cluster, following strong results and revised full year guidance amidst an emergence of a recovery in air travel demand.

Key detractors included:

- Internet - Asia/EM, including Chinese internet names including Meituan, Tencent and JD.com as market sentiment waned amidst ongoing regulatory scrutiny of Chinese technology platforms. With growth prospects remaining positive we've taken the opportunity to top up positions in these names.
- Consumer Defensive - Asia/EM, including Wuliangye after an extended period of outperformance, and Ping An as sales have taken time to normalise with insurance policies sold face to face and restrictions still in the process of easing.

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

	Company	Benchmark	Difference
1 month	-0.9	2.8	-3.8
3 month	0.8	8.9	-8.1
Year to date	8.8	18.7	-9.9
1 year	20.1	29.9	-9.8
3 year p.a.	5.5	14.1	-8.6
Inception p.a.	8.8	15.1	-6.2

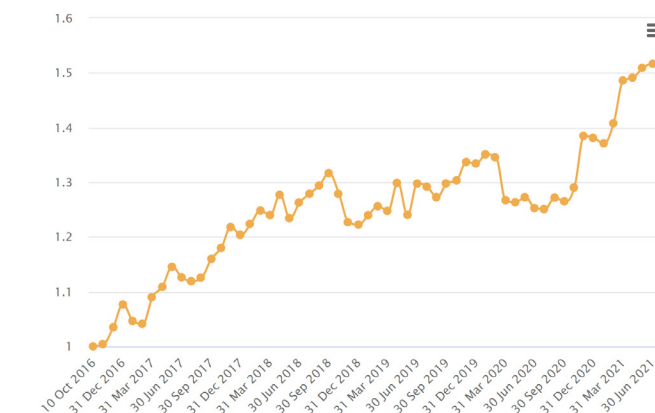
Past performance is not a reliable indicator of future performance.

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
\$1.235	\$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 \$1.236. 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 history⁸

	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%

⁸ Maiden dividend covered the 20-month period from IPO to June 2018.

Asset allocation⁹

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	95.7	0.3	-17.1	-7.2
Count	60	1	28	4
Avg. weight (%)	1.6	0.3	-0.6	-1.8
Top 10 (%)	28.6	-	-11.5	-
Top 30 (%)	67.1	-	-	-

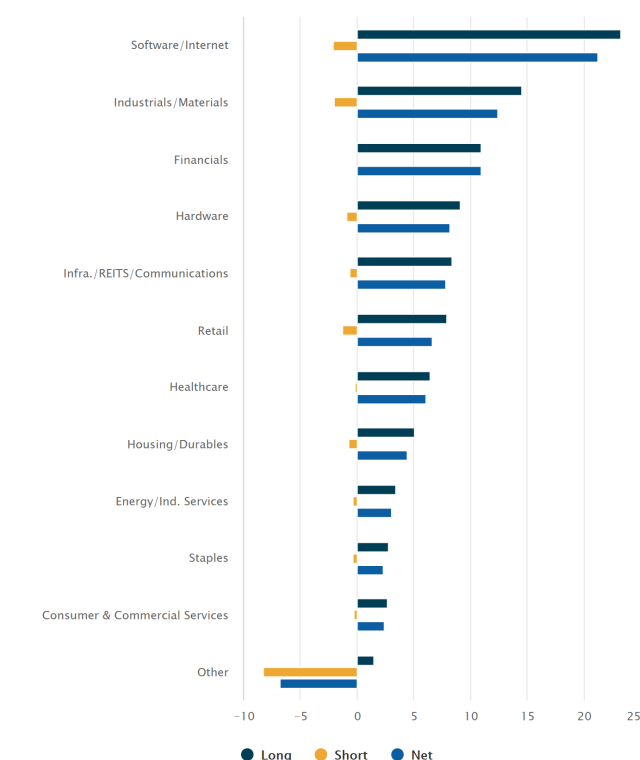
⁹ Non-equity derivatives.

Top 10 equity longs

Name	Country	Weight (%)
Facebook	United States	4.5
Siemens	Germany	3.5
Microsoft	United States	3.5
Frontier Communications Parent	United States	2.8
Tencent	China/HK	2.7
Taiwan Semiconductor	Taiwan	2.5
Samsung Electronics	Korea	2.5
Ping An Insurance	China/HK	2.2
Tesco	United Kingdom	2.2
Teck Resources	Canada	2.1

Regional exposure^{10,11} (%)

Region	Long	Short	Net
North America	41.2	-12.6	28.6
Western Europe	24.4	-1.3	23.1
- Eurozone	18.4	-1.3	17.0
- United Kingdom	3.5	-	3.5
- Rest Western Europe	2.6	-	2.6
Developed Asia	15.4	-1.6	13.8
- Korea/Taiwan	10.1	-	10.1
- Japan	5.4	-1.6	3.7
Developing Asia	13.2	-1.6	11.7
- China/Hong Kong	12.2	-1.6	10.7
- India	1.0	-	1.0
Australia	1.5	-	1.5
Total Equities	95.7	-17.1	78.6
Other	0.3	-7.2	-
Cash	4.0	-	-
Totals	100.0	-24.3	-

¹⁰ Where possible, regions, countries and currencies classified on a look through basis. ¹¹ Antipodes classification.Sector exposure¹¹ (%)

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	\$532m
Strategy AUM	\$6,005m

¹² 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

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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