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(Company)
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15 September 2021

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Shareholder,

Shareholder webinar reminder and presentation on full year results

The Board invites you to the upcoming shareholder webinar this morning at 10.30am (Sydney time AEST). The webinar will provide an update on the Company's full year financials and investments from the Company's Chairman, Jonathan Trollip and Antipodes' Chief Investment Officer & Lead Portfolio Manager, Jacob Mitchell.

Shareholders are invited to register at the following link:

<https://event.on24.com/wcc/r/3372944/DCCBE2A2B1A45E6031E9E9E802D49ED5>

The presentation slides are available below.

Authorised by:

Calvin Kwok
Company Secretary



Antipodes Global Investment Company Limited (ASX: APL)

Full-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

Full-year FY2021 results highlights

FY21 NPAT	Company ¹ performance	Final Dividend	Yield ²	Yield (including franking) ³
\$75.1m	+21.1%	4.0c	5.2%	6.7%

- FY21 net profit after tax of \$75.1m
- Final dividend of 4.0 cents per share (franked as to 100%), taking the annual dividend yield including the FY21 interim dividend to 5.2%² (6.7% including franking³)
- Company performance of +21.1% vs benchmark of +27.7%, underperformance of 6.6%
- Total shareholder return (TSR) measuring share price plus dividend return of +27.3%
 - Discount to NTA reduced from 14.7% at 30 June 2020⁴ to 10.3% at 30 June 2021⁵, helping drive a higher TSR
- Major initiative to address the share price discount to the NTA via a proposal to undertake a scheme of arrangement (Scheme) that will enable shareholders to exchange their shares in the Company for units in Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1), an existing actively managed ETF for which Antipodes Partners Limited is investment manager
 - Discount to NTA reduced further on announcement of the Scheme. NTA discount at 8 September 2021 of 7.6% (4.9% vs post tax NTA).

1 Movement in NTA before all income taxes, adjusted for dividends paid and the dilutionary effect 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 30 June 2021 of \$1.12.

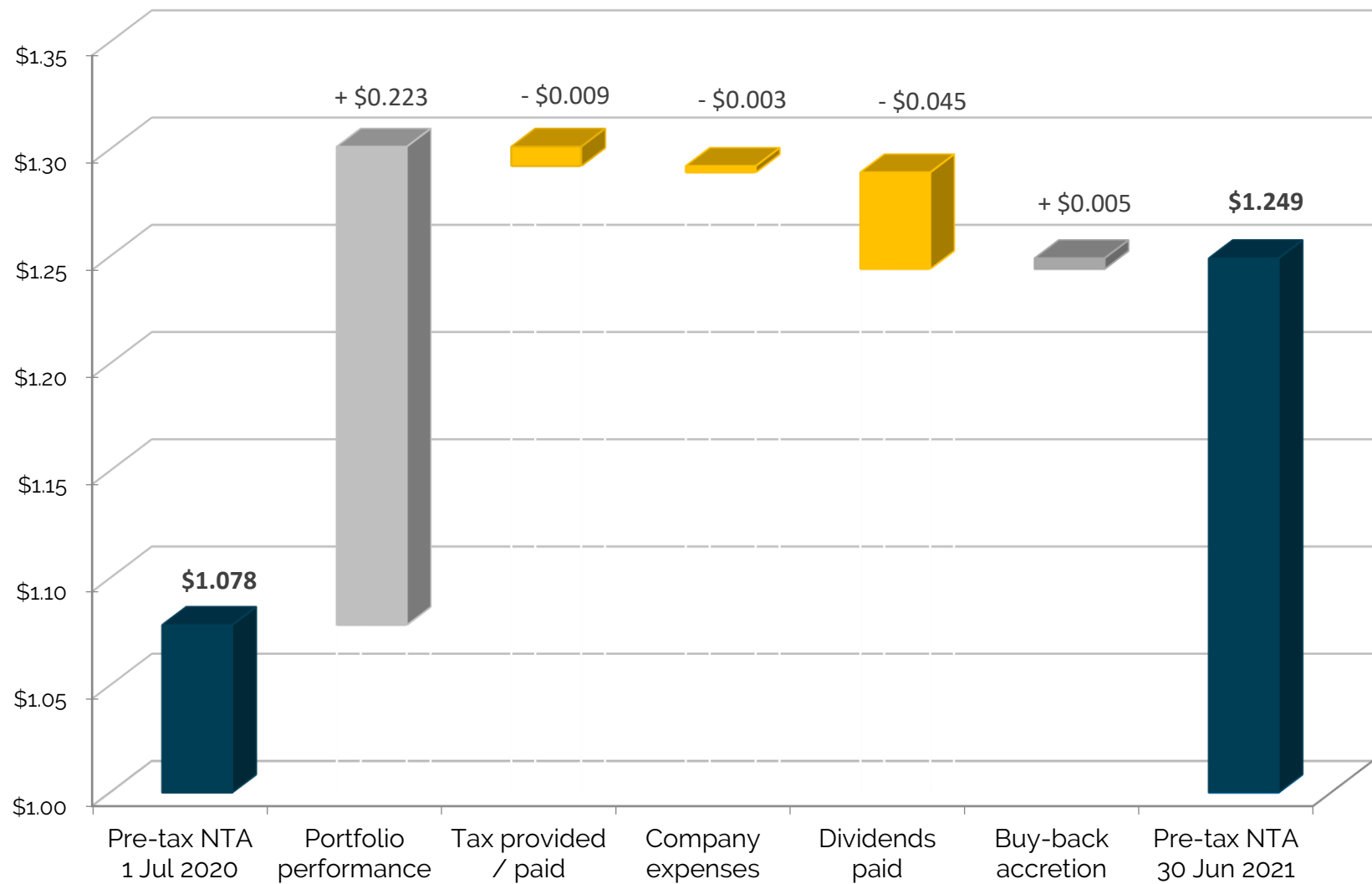
3 Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30%

4 Based on share price at 30 June 2020 of \$0.92 and pre-tax NTA of \$1.078

5 Based on share price at 30 June 2021 of \$1.12 and pre-tax NTA of \$1.249

6 Based on share price at 8 September 2021 of \$1.135 and pre-tax NTA of \$1.229 and post-tax NTA of \$1.193. All figures are ex the final FY21 dividend of \$0.04 per share.

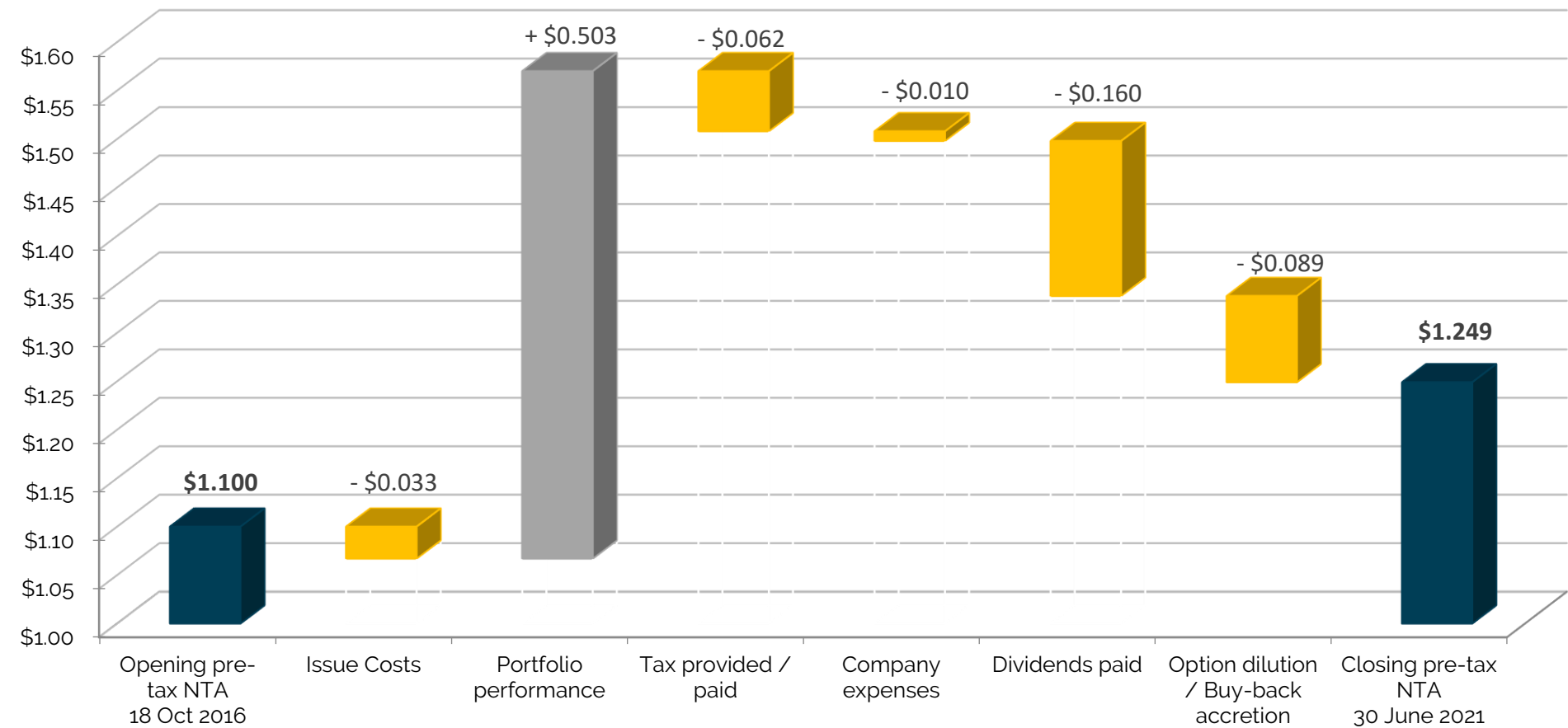
Full-year FY2021 change in NTA per share



* 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 movement since IPO

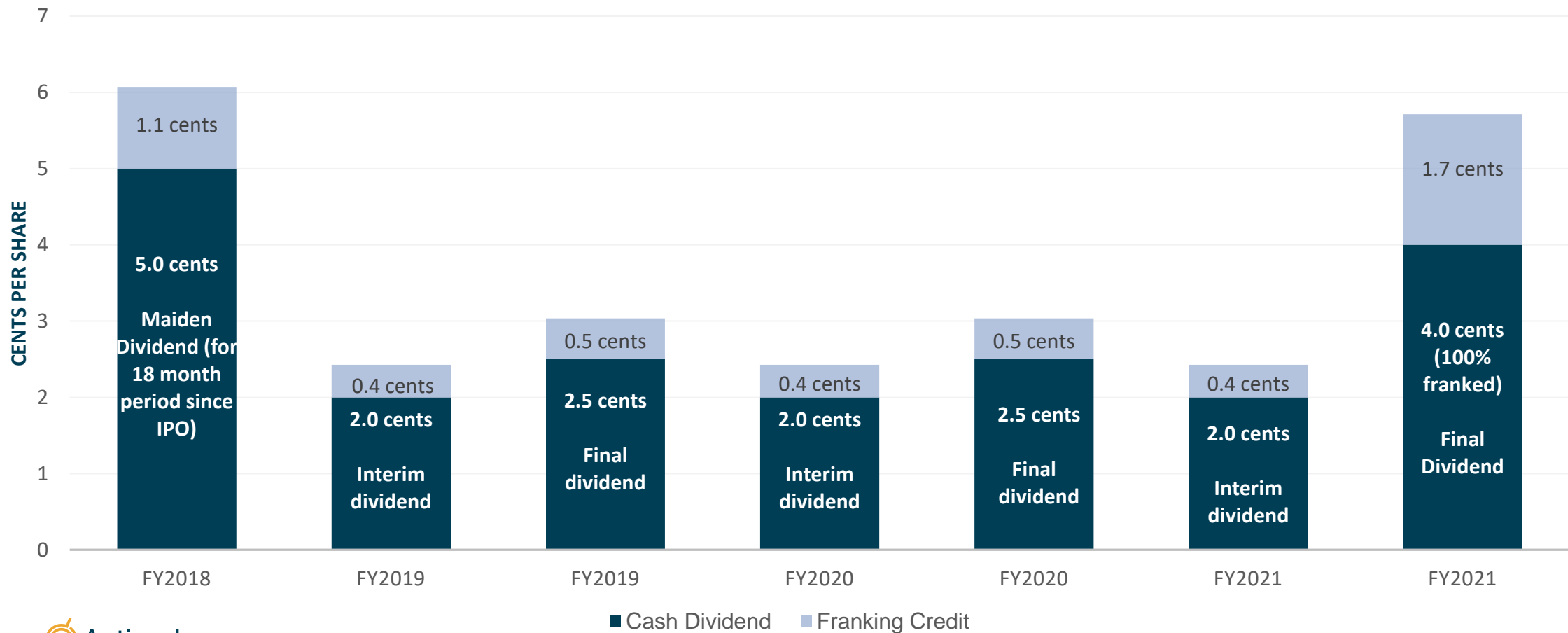


** Values represented are the estimated cents per share impacts calculated using aggregated values for each financial year since inception. Portfolio performance is after management and performance fees.*
*** Pre-tax NTA includes provision for tax on realised gains / losses and other earnings, but excludes 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 20 cents per share since IPO (25.1 cents including franking)
- Large increase in FY2021 final dividend to 4 cents per share (from 2.5 cents in FY2020) – paid on 30 September 2021
- Final dividend is 100% franked vs 50% franking rate for all prior dividends

Dividend History



Major initiative to permanently close the NTA discount – Scheme into AGX1

Scheme summary

- If the Scheme is approved by shareholders, eligible APL shareholders will automatically exchange their APL shares for units in AGX1 in a ratio based on AGX1's NAV and APL's post-tax NTA (after transaction costs associated with implementing the Scheme) immediately prior to implementation. Scheme implementation costs expected to be no more than \$0.003 per share.
- AGX1 is an existing actively managed exchange traded fund (ETF) listed on the ASX. Antipodes Partners Limited manages the investment portfolio for both APL and AGX1. AGX1 deploys Antipodes' long-only strategy while APL deploys Antipodes' long-short strategy.
- The investment management agreement between APL and the Manager will be terminated upon implementation of the Scheme. The Manager has agreed that it will not be paid any termination fees despite the fixed term of the investment management agreement having over 5 years remaining

Post the implementation of the Scheme, APL shareholders will be able to:

- Remain invested in the Manager's value-oriented global investment strategy via an ASX-listed vehicle with similar benchmark, fees and objective to APL, and either;
 - Hold AGX1 that will trade on the ASX at close to the fund's intraday NAV; or
 - Sell AGX1 on the ASX at the fund's intraday NAV less a spread

Independent Board Committee Recommendation

- 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 expertise 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

Draft timetable and what action shareholders need to take

Draft timetable (subject to change):

9 August 2021	Announcement of Scheme
Mid to late October	Dispatch of Scheme booklet
Late November	Scheme meeting (held in conjunction with the APL AGM)
Early to mid December	Record date and last day of trading in APL shares
Mid to late December	Implementation date – date on which APL shareholders receive their AGX1 units

What action shareholders need to take:

- No action required at this stage
- Shareholders are encouraged to read the Scheme booklet when it is dispatched to you
- Shareholders are encouraged to vote at the Scheme meeting



Portfolio and market update

Performance

Performance to 30 June 2021	Company ¹	Benchmark ²	ACWI Value ³
Quarter to date	2.1%	9.0%	6.4%
Financial year to date	21.1%	27.7%	26.9%
1 year	21.1%	27.7%	26.9%
3 years p.a.	6.3%	14.0%	7.8%
Inception⁴ p.a.	9.2%	14.7%	9.5%

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

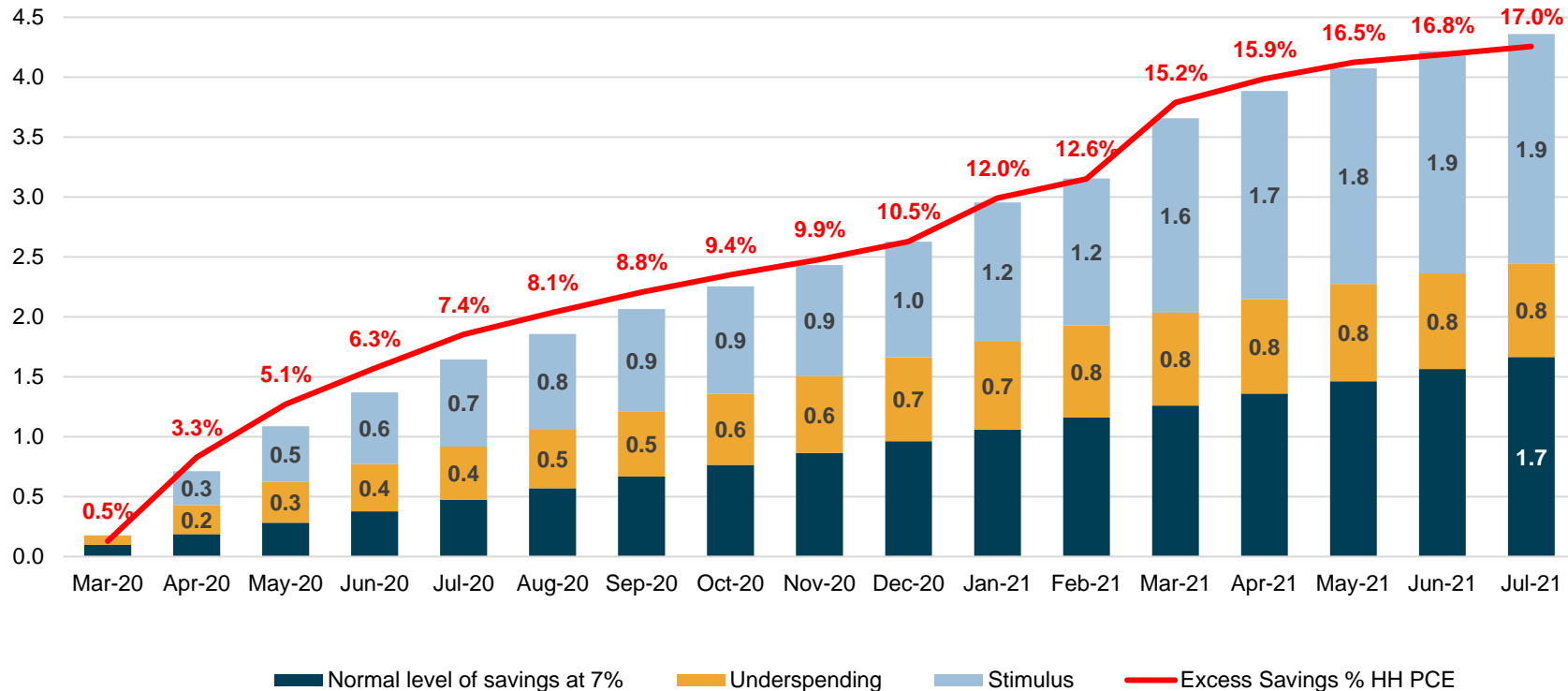
³ MSCI All Country World Value Net Index in AUD.

⁴ Inception date of the portfolio is 11 October 2016.

Phase 1 of recovery supported by income stimulus

- US personal income is 6% above pre-COVID levels excluding stimulus, and within this wages are +7%
- Household consumption is 6% above pre-COVID levels with services spend yet to fully normalise
- Cumulative excess savings from stimulus and underspending = \$2.7t, or 17% of current household spending
- This can support above-trend consumption

Excess savings buffer (\$t) relative to household spending (%)

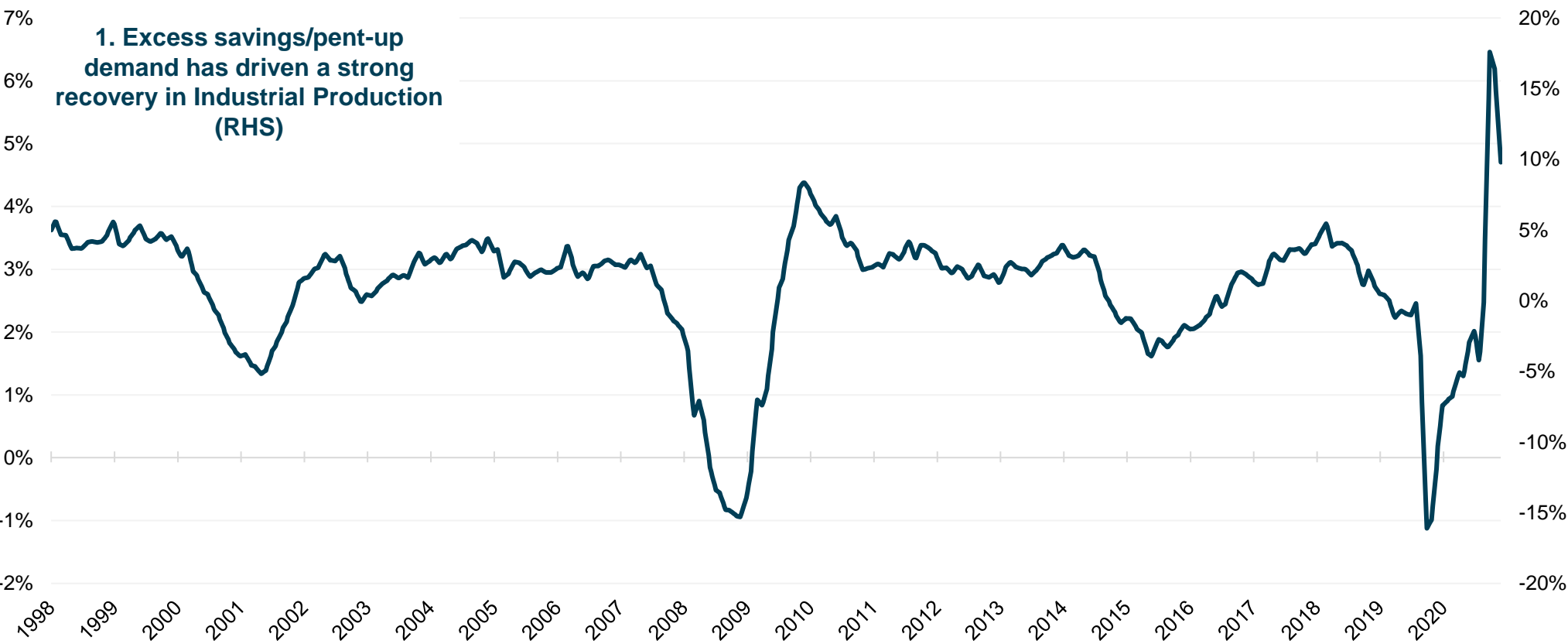


True excess savings is 17% of household spending

Source: US Bureau of Economic Analysis

Economic activity is above trend levels ...

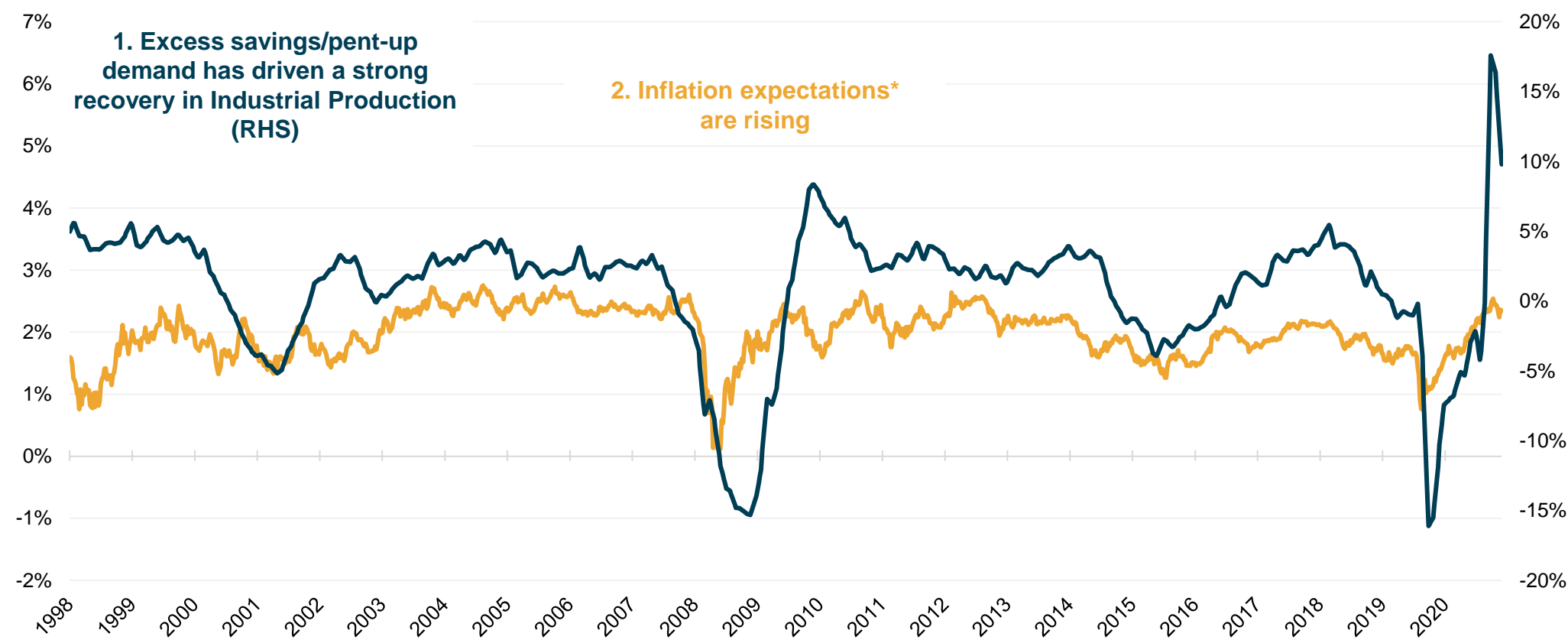
US Industrial Production (YoY)



*Inflation expectations measured by subtracting the 10Y inflation protected yield from nominal yields.
Source: Bloomberg

And inflation expectations have normalised

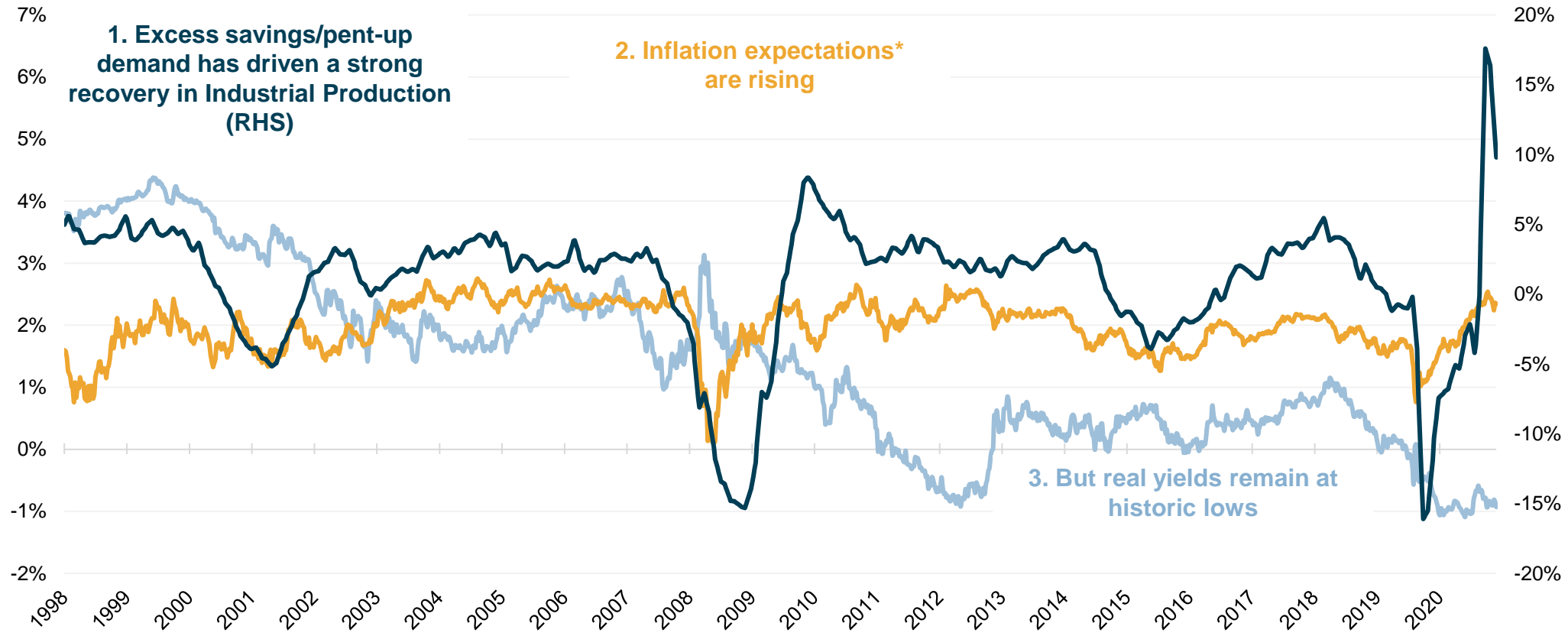
US 10Y inflation expectations and Industrial Production (YoY)



*Inflation expectations measured by subtracting the 10Y inflation protected yield from nominal yields.
Source: Bloomberg

Negative real yields are the anomaly; a normalisation can extend the rotation

US 10Y real yields, inflation expectations and Industrial Production (YoY)



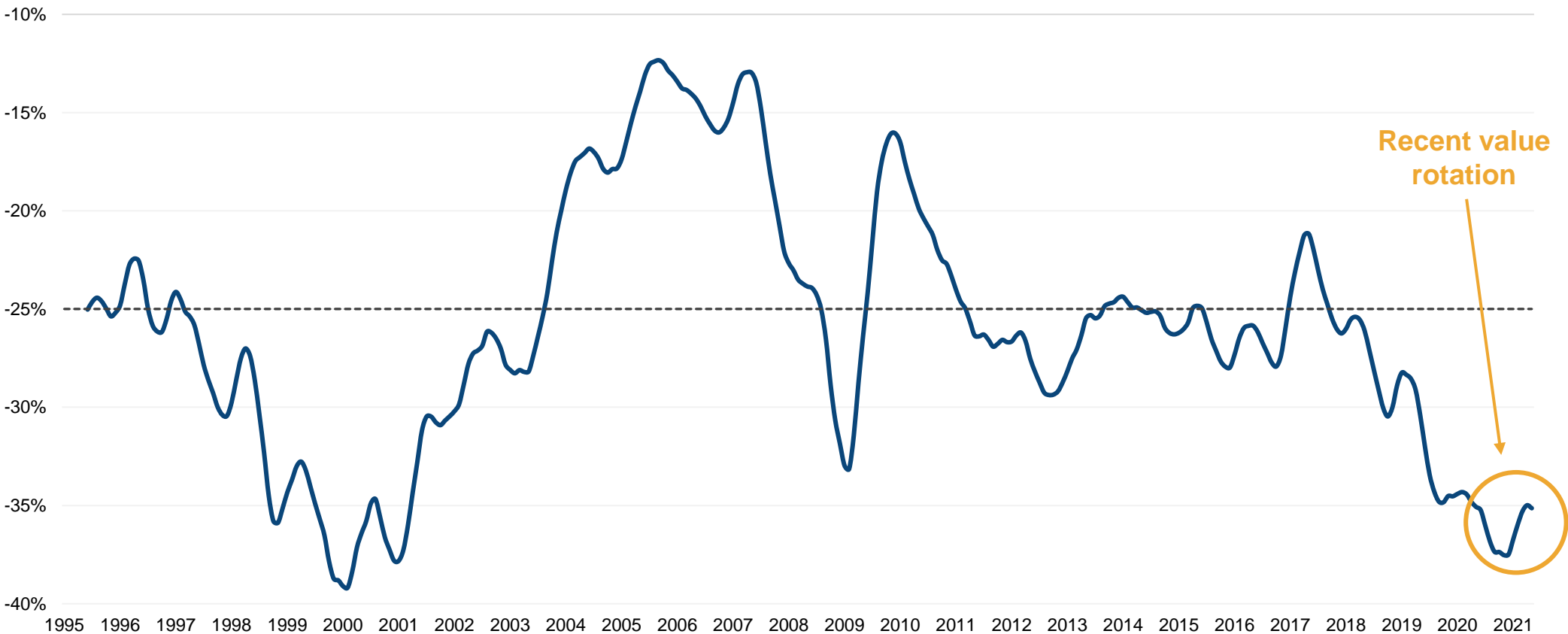
The unfolding economic recovery is not priced by bond markets

*Inflation expectations measured by subtracting the 10Y inflation protected yield from nominal yields. Source: Bloomberg

Phase 2: new investment trends flip the narrative away from growth at any price

Value's discount to growth has rarely been this attractive

Global equities, sector neutral, composite valuation*



As at Jun 2021

Source: FactSet, Antipodes

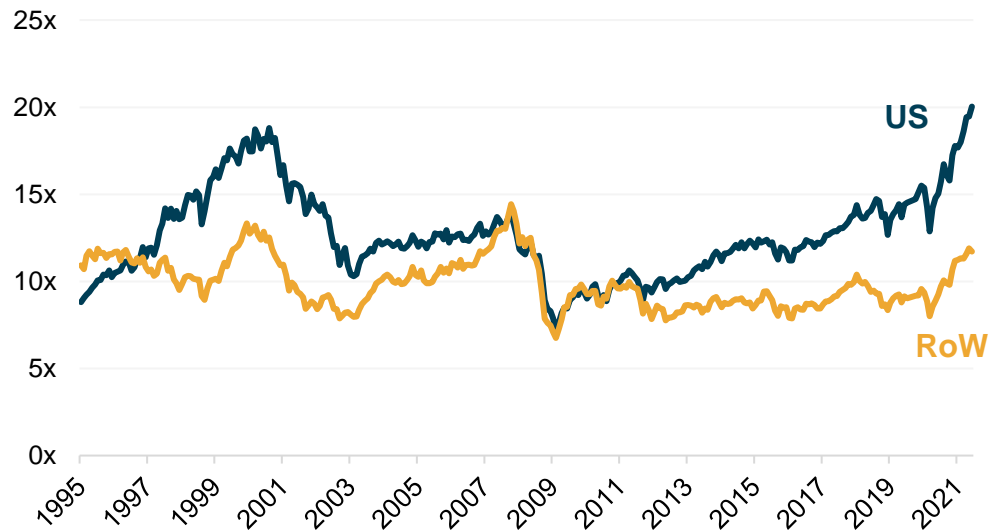
* High to low multiple quintiles are determined by the Antipodes Value score, a composite of point-in-time multiples and world relative z-scores

** 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

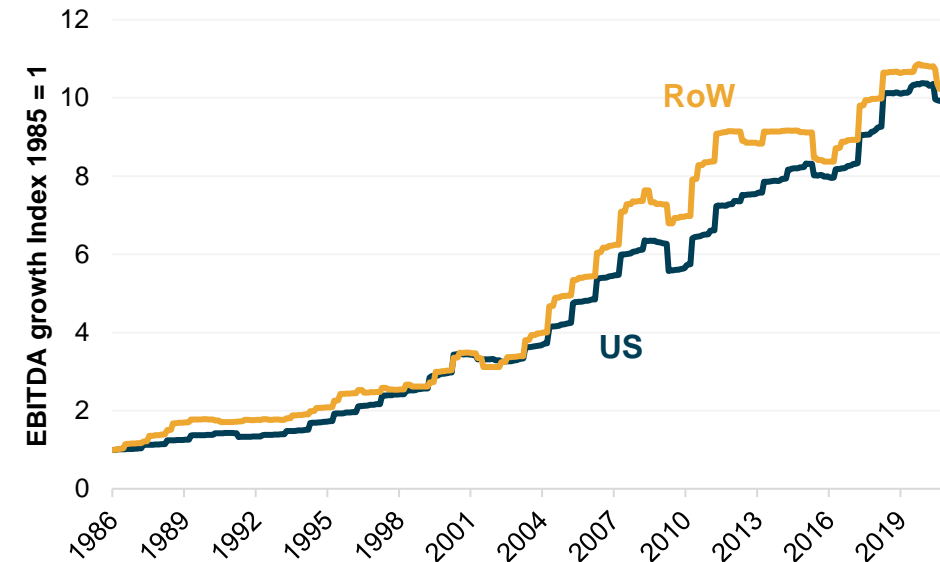
And new investment trends even out the playing field

- US benefited from Trump tax cuts and outsized stimulus. **How much gas is left in the tank?**
- US home to big cap tech, but a multi-decade decarbonisation/infra super-cycle benefit companies globally
- Northern Europe and Asia have the fiscal/govt firepower to kick-start investment, and not priced for this

Rest of World priced at a 40% discount to US*, largest on record...



... despite similar through-time EBITDA growth



US exceptionalism is fading

*Cyclically adjusted EV/EBITDA
Source: FactSet, Antipodes

Global clusters

Resilient cyclicals with pricing power	Consumer franchises, Travel, Autos, Energy	 	 	 
Cyclicals transitioning to secular growth	Connectivity/Compute, Decarbonisation, Infrastructure	 		
Secular growth	Social commerce, Online advertising, Cloud	 	 	
Downside Protection	Gold Shorts, Tail risk protection			

Source: Antipodes
As at June 2021

Summary: avoid Value and Growth traps

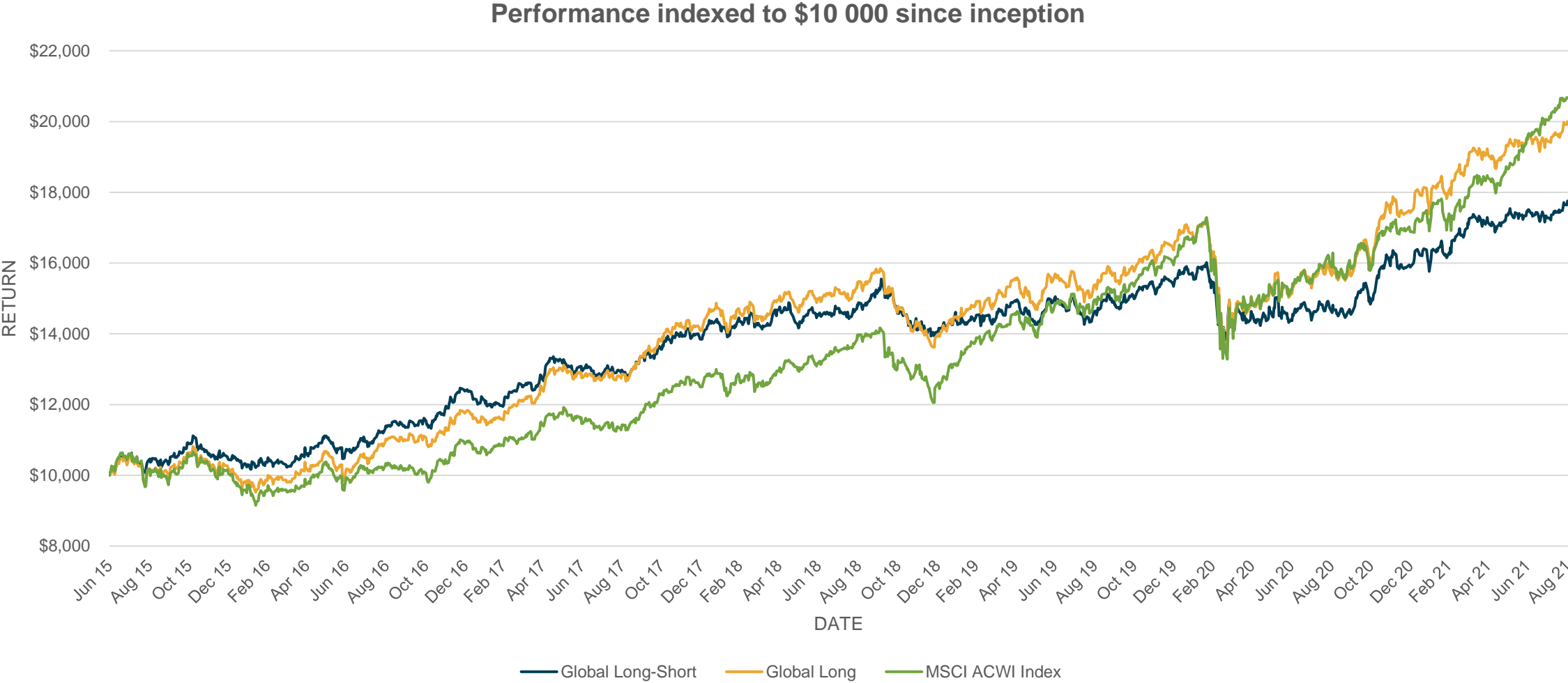
- Opportunities exist in relative valuations
- Position for higher inflation and yields → higher yields force the market to re-assess the price to pay for growth
- New investment cycles benefit companies globally → new market leaders will emerge
- All eyes on China as the regulator exerts pressure and tightening progresses
- Risk to recovery is excess savings remain unspent due to COVID uncertainty

The tail risk is stagflation – US equities are most vulnerable given elevated valuations
Own resilient businesses with pricing power and be disciplined around valuations

Comparison of APL and AGX1

		Antipodes Global Investment Company Limited	Antipodes Global Shares (Quoted Managed Fund)
		APL	AGX1
Fund structure	Vehicle	Listed Investment Company (LIC)	Active ETF (exchange traded managed fund)
	Legal structure	Public company	Unit trust
	Closed vs open ended	Closed-ended	Open-ended
	Responsible entity	None. Company structure with majority independent board	Pinnacle Fund Services Limited
Investment strategy	Lead Portfolio Manager	Jacob Mitchell (CIO of Antipodes) and team of 25+ analysts and portfolio managers	
	Investment strategy	Long-short portfolio of global shares (consistent with Antipodes Global Fund)	Long only portfolio of global shares (consistent with Antipodes Global Fund - Long)
	Investment objective	To provide shareholders with absolute returns in excess of the benchmark while focusing on capital preservation and maintaining beneath market levels of risk over a full investment cycle (typically 3-5 years)	To outperform the MSCI All Country World Net Index in AUD ('Benchmark') over the investment cycle (typically 3-5 years).
	Benchmark	MSCI All Country World Net Index in AUD	
	Portfolio composition	Typically, a minimum of 30 global shares (same long positions as the long-only strategy), coupled with shorting and market hedges and including cash. Maximum gross exposure of 150% of NAV with typical net equity exposure of 50%-100% of NAV.	Typically, a minimum of 30 global shares and cash
	Shorting	Yes	No
	Leverage	Yes (via shorting)	No

Comparing the underlying strategies of APL and AGX1



Source : Antipodes. Data to 31 August 2021
Disclaimer: The Global Long-Short strategy performance history is represented by the Antipodes Global Fund (Class P, net of fees) until 10th October 2016 after which the Antipodes Global Investment Company Limited (APL, net of fees, gross of tax) performance series is used. The Global Long strategy performance history is represented by the Antipodes Global Fund – Long (Class I, net of fees) for the month of July 2015. From 1st August 2015 the Antipodes Global Fund – Long (Class P, net of fees) is shown until 2nd November 2018 after which the Antipodes Global Shares (Quoted Managed Fund) (AGX1) performance series is used.



Questions