AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Antipodes Global Investment Company Ltd (ASX:APL)

Listed Managed Investments

Research Update - Corporate Action

28 October 2021

INDEPENDENT INVESTMENT RESEARCH

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

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Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

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DISCLAIMER

THIS IS A COMMISSIONED RESEARCH REPORT.

The research process includes the following protocols to ensure independence is maintained at all times:

1) The research process has complete editorial independence from the company and this is included in the contract with the company;
2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

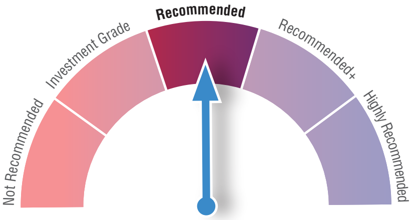
For more information regarding our services please refer to our website www.independentresearch.com.au.

Antipodes Global Investment Company Ltd (ASX: APL)

www.antipodespartners.com

Note: This report is based on information provided by the RE and the Manager.

APL Rating



LMI Type	
Listed Investment Company	
Investment Area	
Global	
Investment Assets	
Listed companies	
Investment Sectors	
Diversified	

Indicative Timetable

Event	Expected Date
Despatch of Scheme Booklet	22 October 2021
Scheme Meeting	24 November 2021
Second Court Date	7 December 2021
Effective Date	8 December 2021
Record Date	10 December 2021
Calculation Date	15 December 2021
Implementation Date	17 December 2021
New AGX1 Units Commence Trading on ASX	23 December 2021

PROPOSED EXCHANGE OF APL SHARES INTO UNITS OF AGX1

On 9 August 2021, APL announced that they have entered into a Scheme of Arrangement ("Scheme") with Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1), an existing Exchange Traded Managed Fund, for the exchange of APL shares for units in AGX1. The proposal is subject to shareholder and court approval. Two of the key aspects of the Scheme are: (1) APL shareholders will be moving from a LIC structure to an ETMF structure; and (2) APL has a long/short strategy versus AGX1 which has a long only strategy. Therefore the exchange into AGX1 units will result in a move to a global long only strategy.

Below we take a look at some of the key aspects of the Scheme for consideration by APL shareholders as well as provide a comparison of the two portfolios and their performance.

If the Scheme is implemented the following will occur:

- APL shareholders will exchange APL shares for units in AGX1 based on the AGX1 NAV and APL's post-tax NTA (after transaction costs associated with the implementation of the Scheme and less the Retention Amount) immediately prior to implementation;
- APL will become wholly owned by AGX1 and will be delisted from the ASX. APL's investment portfolio will be transferred to AGX1 and APL will be wound up; and
- The investment management agreement (IMA) will be terminated between APL and the Manager. The Manager has agreed that it not be paid a termination fee despite the term of the IMA having over 5 years remaining. We view this as appropriate given both portfolios are managed by Antipodes Partners.

EXCHANGE RATIO

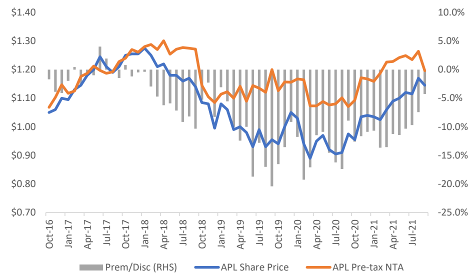
The exchange of APL shares into AGX1 units will be based on the APL post-tax NTA (after transaction costs associated with the Scheme and less the Retention Amount) and the AGX1 NAV immediately prior to the implementation of the Scheme. The costs associated with the Scheme and the Retention Amount are expected to be low at $0.0029 per share.

Based on APL's adjusted post-tax NTA and AGX1's NAV as at 30 September 2021, the exchange ratio would be 0.20448 AGX1 units per APL share. Note any fractional number of units will be rounded to the nearest whole number. The exchange ratio based on 30 September 2021 represents a premium of 4.1% to the APL share price at September-end.

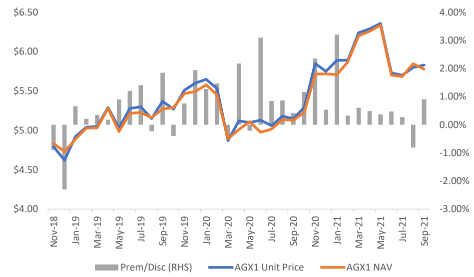
REASON FOR THE PROPOSED SCHEME

APL has proposed the Scheme to address the consistent discount that APL has traded at. The Company has introduced a number of initiatives to narrow the discount to NTA to no avail. The exchange to units in the Active ETF will effectively remove the discount with ETFs required to appoint a market maker to create liquidity and ensure the ETF trades in close proximity to the NAV. This is evidenced by the below two charts. Based on month-end figures, APL has traded at an average discount to pre-tax NTA of 8.1%.This compares to AGX1 which has traded in close proximity to the NAV throughout its history.

APL Premium/Discount



AGX1 Premium/Discount



DIFFERENCES BETWEEN A LIC AND ETMF STRUCTURE

There are some key differences between a LIC and an ETMF structure that shareholders should be aware of. These differences include:

- **LICs are closed-ended, ETMFs are open-ended -** Under the LIC structure the capital is "captive" with liquidity achieved through a secondary market. In an ETMF, units can be created and redeemed with the size of the fund changing as units are created or redeemed.

  Given the open-ended structure of an ETMF, the liquidity of the underlying portfolio is of particular importance as the Manager may need to liquidate positions to meet redemption requests if there is insufficient cash on hand. The potential impact of insufficient liquidity is two-fold: (1) the Manager may not be able to meet the redemption requests in a timely manner; and (2) the divestment of positions could potentially have a negative impact on the value of stocks, adversely impacting the portfolio value for remaining unitholders. For a LIC, shareholder liquidity is provided through the secondary market. The Manager does not have to manage the portfolio to meet redemption requests.

  Using APL's portfolio as a proxy for the AGX1 portfolio, the portfolio is considered to have high levels of liquidity with the APL portfolio expected to be able to be liquidated within a few trading days.

- **Premium/Discount to NTA/NAV -** ETMF's are required to appoint a market maker that provides liquidity to unitholders and is required to enure the ETMF trades around the NAV. As such, ETMFs should trade around the NAV of the fund. This compares to LICs, which have a fixed number of shares on issue and the shares may trade either at a premium or a discount to the value of the portfolio depending on supply and demand. Eliminating the discount at which APL has traded is the key reason for the proposed Scheme.

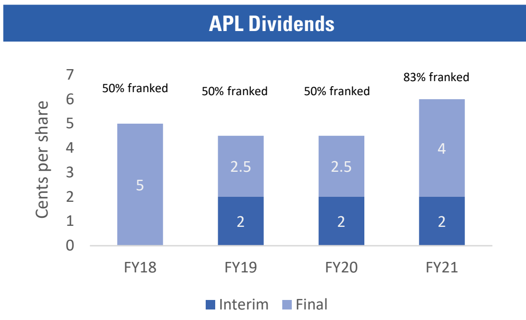
- **Transparency -** ETMFs provide much greater levels of transparency with respect to the value of the portfolio through the iNAV. The iNAV is the Indicative NAV which is provided on the Manager's website and provides a real-time (with a small delay) calculation of the value of the ETMF's portfolio. Therefore, investors know the value of the portfolio at any given point in time. This compares to a LIC which is only required to release the NTA on a monthly basis. Therefore there is reduced transparency with regards to the value of a LIC portfolio. This can contribute to the dislocation of the share price and the NTA at which LICs trade at.

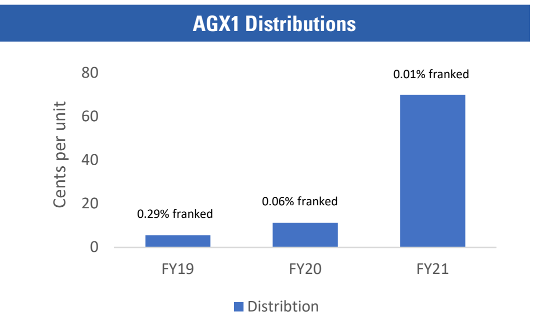
  In addition to the publication of the iNAV, ETMFs provide a quarterly disclosure of the full portfolio allowing unitholders the ability to see what's been happening in the portfolio on a regular basis, albeit in hindsight. This compares to a LIC in which Manager's will often only release the top few holdings on a regular basis with a full list of holdings only provided in the financial accounts. APL only provides a full list of the portfolio holdings once a year in the annual financial accounts.

- **Governance Structure -** The governance structure for LICs and ETMFs differs. A LIC has a dedicated Board with independent representation that provides oversight of the company's operations. Under an ETMF structure, a Responsible Entity (RE) is appointed. The RE of AGX1 is Pinnacle Fund Services, an affiliated services firm to Pinnacle Investment Management, a significant shareholder of Antipodes Partners Limited, the Manager of APL and AGX1. While there is no independent representation on the RE's board, the RE has a compliance committee which includes one non-external and three external members.

- **Franked Dividends -** A LIC pays tax and generates franking credits from tax paid which can be distributed as franked dividends. A LIC can also put aside income and capital gains to pay out as dividends over time, allowing for a steady of stream of dividends. This compares to an ETMF structure, in which income and realised capital gains in any given year are required to be paid out as distributions, which can result in significant volatility in distributions. Given the trust structure of an ETMF, no tax is paid and therefore distributions are unfranked although any franking credits received from underlying investments will be passed through to investors. Franking credits are typically low from an international portfolio.

  Below, we provide a comparison of the historical dividends/distributions of APL and AGX1 and the level of franking credits attached. The AGX1 distribution is much more volatile and will depend on the performance of the portfolio in any given year. The LIC structure offers the opportunity to pay out dividends in a more consistent manner combined with greater levels of franking.





Source: IRESS

KEY FEATURES OF APL VS AGX1

The below table provides an overview of the key features of APL and AGX1. There are a number of similarities such as; the fees are the same, the strategies are both managed by Antipodes Partners, both have a global equities investment mandate. The two key differences are; the structure (LIC vs ETMF) and APL has a long/short strategy whereas AGX1 has a long only strategy.

Key Features of APL vs AGX1

	APL	AGX1
Fund Structure	LIC	ETMF
Investment Strategy	Long/Short	Long Only
Investment Universe	Global equities	Global equities
Investment Objective	Provide absolute returns in excess of the benchmark with a focus on capital preservation and lower levels of volatility than the market over an investment cycle (3-5 years)	Outperformance of the benchmark over the investment cycle (3-5 years)
Benchmark	MSCI All Country World Index, AUD	MSCI All Country World Index, AUD
Strategy inception date	July 2015	July 2015
ASX listing date	18 October 2016	5 November 2018
FUM*	$585m	$28m
FUM in Strategy*	$6,069m	$3,079m
Management Fee	1.10% pa.	1.10% pa.
Performance Fee	15% of net return in excess of benchmark, subject to High Water Mark	15% of net return in excess of benchmark, subject to High Water Mark
Distribution Frequency	Semi-annual	Annual

*As at 30 September 2021

PORTFOLIO HOLDINGS & NET EXPOSURE

There is significant overlap between the APL and AGX1 portfolios. As shown in the below table, 9 of the top 10 stocks in the two portfolios are the same. The APL portfolio incorporates stocks from the long only strategy for its long positions.

The last reporting of all portfolio holdings for the two portfolios was at 30 June 2021. As at this date, of the 59 stocks in the AGX1 portfolio, 55 of these stocks were also in the APL portfolio. There were only four stocks that weren't in the APL portfolio.

Top 10 Holdings as at 30 September 2021

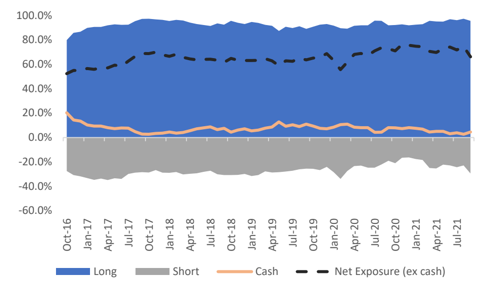
APL		AGX1	
Security	**Portfolio Weighting**	**Security**	**Portfolio Weighting**
Facebook, Inc. Class A	3.8%	Facebook, Inc. Class A	3.8%
Siemens AG	3.6%	Siemens AG	3.6%
Tencent Holdings Ltd.	3.5%	Tencent Holdings Ltd.	3.5%
Microsoft Corporation	3.4%	Microsoft Corporation	3.4%
Teck Resources	2.9%	Sanofi	2.8%
Coterra Energy	2.8%	Frontier Communications Parent, Inc.	2.7%
Sanofi	2.7%	UniCredit S.p.A.	2.7%
Frontier Communications Parent, Inc.	2.7%	Coterra Energy	2.6%

Top 10 Holdings as at 30 September 2021			
UniCredit S.p.A.	2.7%	Teck Resources	2.6%
Exxon Mobil	2.7%	Taiwan Semiconductor Manufacturing Co., Ltd.	2.5%
	30.8%		**30.2%**

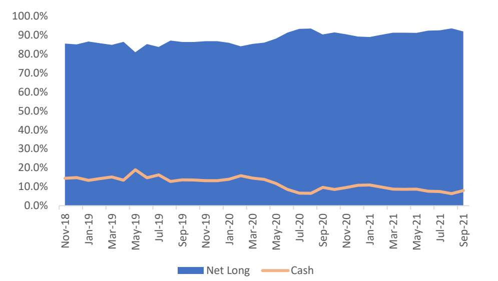
The below graphics detail the historical long, short and cash exposure of APL and AGX1. As mentioned above, APL has a long/short investment strategy whereas AGX1 has a long only strategy. APL's short exposure has ranged from 16.3% to 34.9% (based on month-end data) from inception to 30 September 2021 and the portfolio has had an average cash exposure of 7.3%. In terms of the net exposure to the market, this has ranged from 52.3% to 76.2% with an average net exposure of 65.4%.

AGX1 has had a slightly higher average cash exposure over its history of 11.7% with an average long exposure of 88.3%. Market exposure of the AGX1 portfolio has ranged from 81% to 93.6%.

APL Exposure



AGX1 Exposure

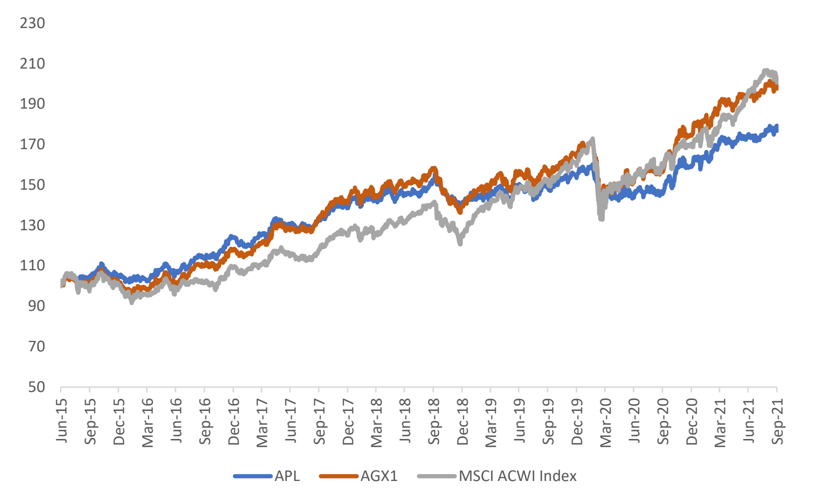


RISK/RETURN PROFILE

APL has a long/short strategy whereas AGX1 has a long only strategy. Therefore the two strategies offer a different risk/return profile. Below we provide an overview of the performance of the two strategies and some of the key performance metrics.

Both strategies have an inception date of 1 July 2015. The below shows the indexed gross performance of the strategies since inception to 30 September 2021 compared to the benchmark index. In the initial years the two strategies outperformed the benchmark, however have lagged the benchmark since the market decline in March 2020. The long only strategy has been the better performer since the downturn.

APL & AGX1 Gross Returns (USD)



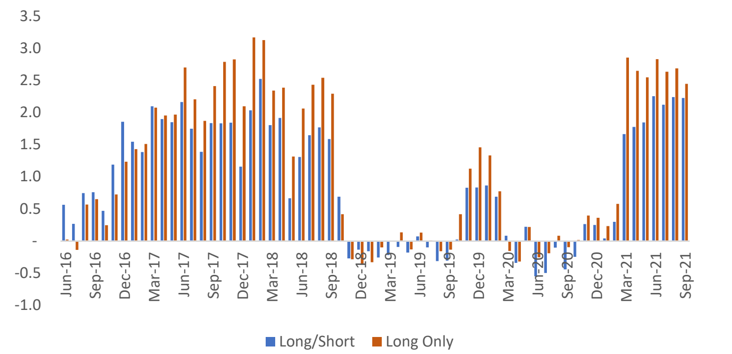
The long only strategy has outperformed the long/short strategy over the 12 months to 30 September 2021 on both an absolute and risk-adjusted basis, with the short positions being a drag on performance for the long/short strategy. The long only strategy has been the better performer over most periods, although since inception the Sharpe Ratio has been almost the same. The long/short strategy has experienced lower volatility, meeting its objectives on this front.

APL & AGX1 Gross Return Metrics as at 30 September 2021 (USD)		
	APL	**AGX1**
Cumulative Returns		
1 year	21.5%	26.4%
3 year (p.a)	5.3%	7.9%
5 year (p.a)	9.2%	12.4%
Since Inception (p.a)	9.5%	11.5%
Standard Deviation		
1 year	9.0%	10.2%
3 year (p.a)	9.1%	12.2%
5 year (p.a)	8.5%	10.5%
Since Inception (p.a)	8.7%	10.7%
Sharpe Ratio*		
1 year	2.23	2.45
3 year (p.a)	0.41	0.52
5 year (p.a)	0.91	1.04
Since Inception (p.a)	0.92	0.93

*Risk Free Rate (RFR) = US 10 Year Government Bond Yield.

The below graphic provides the rolling 12-month Sharpe Ratio of the long only and long/short strategy since inception, based on gross returns in USD. The long only strategy has outperformed the long/short strategy on a risk-adjusted basis for the majority of the periods.

Rolling 12-month Sharpe Ratio of Long Only and Long/Short Strategies



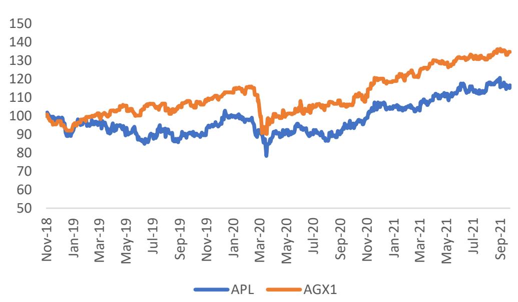
From a market capture perspective, both strategies have provided protection in down markets with the long/short strategy providing a greater level of downside protection than the long only strategy which is to be expected given the changes to the net exposure of the portfolio to deliver on the absolute return objective.

Market Capture Ratios (as at 30 September 2021)		
	APL	**AGX1**
Up Market Capture Ratio		
1 year	0.67	0.84
3 year	0.52	0.78
5 year	0.64	0.87
Since Inception	0.71	0.92
Down Market Capture Ratio		
1 year	-0.35	-0.23
3 year (p.a)	0.62	0.93
5 year (p.a)	0.64	0.88
Since Inception (p.a)	0.60	0.85
Market Capture Ratio		
1 year	-1.91	-3.70
3 year (p.a)	0.84	0.84
5 year (p.a)	1.01	0.99
Since Inception (p.a)	1.18	1.07

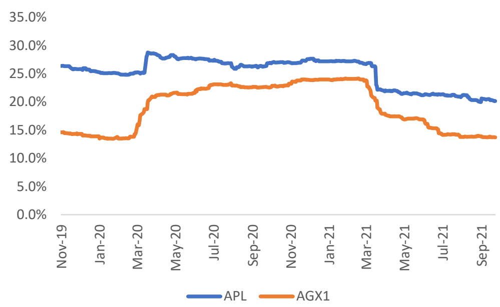
The above has looked at the performance of the two strategies on a gross basis in USD since inception. Below we take a look at the total share/unit holder returns from the two investments since the listing of AGX1 in November 2018 to 30 September 2021. AGX1 has provided the greater level of return to unitholders when compared to APL over the period.

Interestingly, APL shares have typically experienced greater volatility than AGX1 units. The dislocation between the share price and the NTA has resulted in APL shareholders not realising the benefits of the lower volatility of the underlying portfolio.

Share/Unit Holder Cumulative Returns



Rolling 12-month Standard Deviation



Source: Iress, IIR

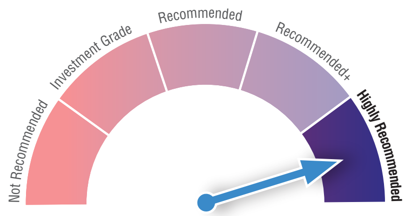
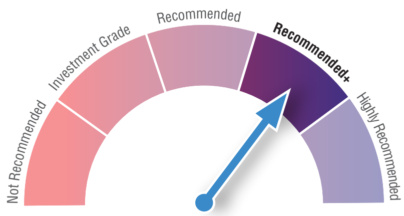
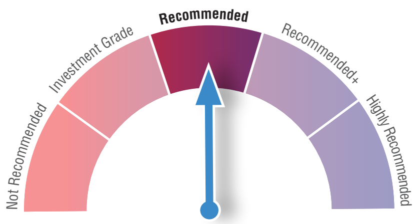
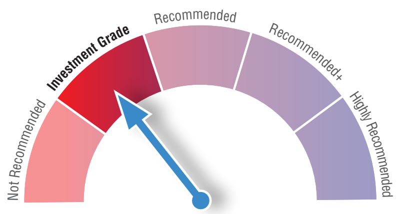
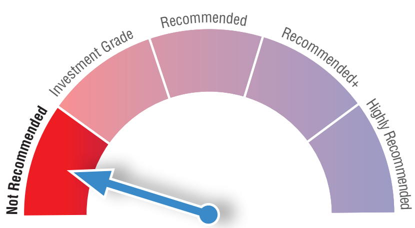
OPTIONS FOR SHAREHOLDERS

APL shareholders can accept or reject the proposed Scheme at the upcoming Scheme meeting. If the proposed Scheme is accepted, APL shares will be exchanged into AGX1 units as per the exchange ratio detailed above and APL will be wound up. If the proposed Scheme is rejected, APL will continue trading as is. The Company will incur the costs associated with the proposed Scheme to date. We recommend shareholders consult with their financial advisor before making a decision to determine if the exchange of shares into units of an ETMF and a long only strategy is appropriate for an investors broader portfolio.

APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd "IIR" rating system

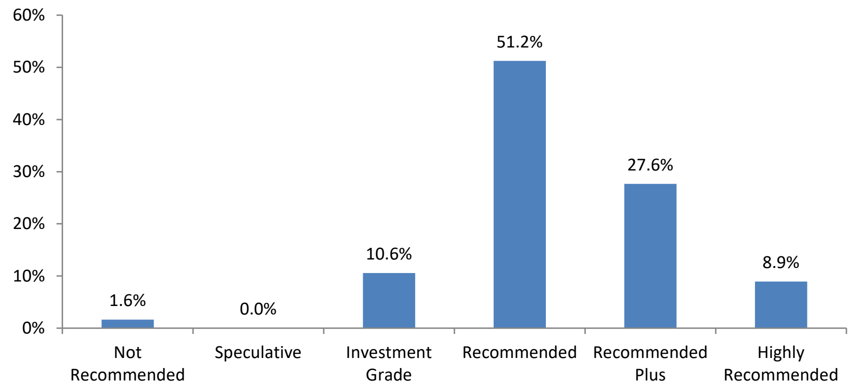
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	**83 and above**
	This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.
Recommended +	**79–83**
	This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.
Recommended	**70–79**
	This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.
Investment Grade	**60-70**
	This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.
Not Recommended	**<60**
	This rating indicates that IIR believes that despite the product's merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



DISCLAIMER

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