



20 February 2020

By Electronic Lodgement

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

Dear Sir/Madam,

Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1) – Monthly Investment Update

Please find attached a copy of the amended investment update for the month ending 31 January 2020.
For further information, please contact 1300 010 311.

Yours faithfully,

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Antipodes Global Shares (Quoted Managed Fund)

Commentary

Global equity markets started the year on a soft footing (-1.1% in USD) as the spread of a newly identified virus in China sparked a global health emergency. Note global equities rose 3.8% in AUD terms due to weakness in the Australian dollar. Low multiple - or value - stocks underperformed high growth stocks (MSCI ACWI Value Index -3.6% in USD), a continuation of the trend prevalent in 2019. Defensive sectors outperformed led by Utilities and Information Technology whilst cyclical sectors such as Energy and Materials underperformed.

US equities outperformed (+5.2% in AUD) and Chinese equities (+1.5% in AUD) lagged post the Wuhan virus outbreak as quarantine procedures were implemented, raising concerns over domestic and global growth. This fed through to economic sensitive regions such as Europe (+2.4% in AUD) and Emerging Markets (+0.1% in AUD). Commodities such as Brent Oil (-14.2% in USD) suffered, whilst safe-haven assets such as Gold (+4.6% in USD), the US dollar (+5.0% vs. AUD) and government bonds (US10yr yield -41bps) were in demand.

The US and China signed the much-anticipated phase one trade deal, and US-Iran tensions temporarily spooked market following the death of an important Iranian leader.

Against this backdrop the Antipodes Global Shares (Quoted Managed Fund) returned 1.6% underperforming the benchmark of 3.8%.

Net performance (%)¹

	Fund	Benchmark ²	Difference
1 month	1.6	3.8	(2.3)
3 months	5.4	7.9	(2.5)
YTD	1.6	3.8	(2.3)
1 year	15.4	26.4	(11.0)
Inception p.a. ³	10.2	20.2	(10.0)
Inception ³	12.8	25.6	(12.8)

Past performance is not a reliable indicator of future performance. ¹ Returns are calculated using the net asset value per unit at the start and end of the relevant period in AUD, with distributions reinvested, and net of applicable fees, costs and taxes (other than tax paid as an investor in the Fund). The returns also do not reflect the transaction costs imposed on the creation and redemptions of Units, brokerage or spreads incurred by investors when buying or selling units on the ASX. ² Benchmark is MSCI All Country World Net Index in AUD. ³ Inception is 5 November 2018.

Top 10 equity longs (%)

Name	Country	Weight
Microsoft	United States	3.1
Facebook	United States	2.9
General Electric	United States	2.8
Ping An Insurance	China/HK	2.7
Electricite de France	France	2.6
Alibaba	China/HK	2.6
Siemens	Germany	2.5
Merck	United States	2.5
Uber	United States	2.4
Samsung Electronics	Korea	2.4

iNAV tickers

	Unit Price	iNAV
Bloomberg	AGX1.AU Equity	AGFLIV Index
Thomson Reuters	AGX1.AX	AGFLOFV-SOLA
IRESS	AGX1.AXW, AGX1.CXA	AGX1IV

Key contributors included:

- Online Services - Developed Markets cluster, notably Uber, supported by the announced sale of Uber Eats in India aimed at reducing exposure to loss making segments.
- Software cluster, with Microsoft's results beating expectations as revenue growth accelerated across their cloud, personal computing and Windows offerings.
- Infrastructure/Property - Developed Markets cluster, notably Electricite de France on signs of progress with the re-regulation of its nuclear fleet and restructuring of the group.
- Healthcare cluster, including Roche following strong results as newer product launches delivered impressive growth providing confidence in Roche's ability to more than offset competition in other parts of its portfolio.

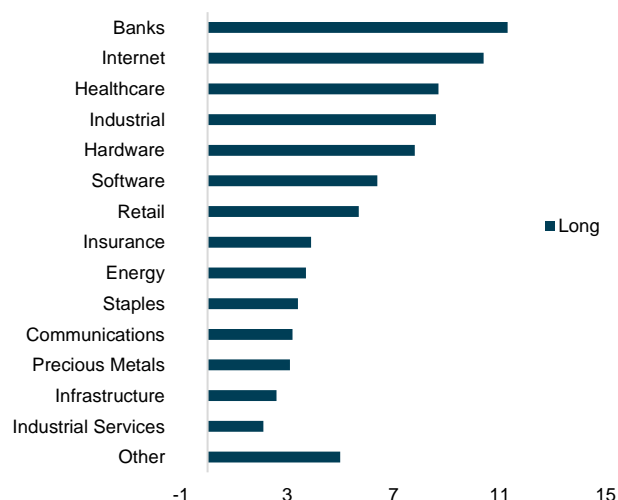
Key detractors included:

- Consumer Cyclical - Asia/Emerging Markets and Oil/Natural Gas clusters on fears surrounding the potential impact of Coronavirus on both domestic and global growth.
- Short positions. The portfolio is short businesses we believe are vulnerable to competition and in many cases have highly geared balance sheets. The market, however, is overly optimistic about the near-term growth projections and is prepared to pay a significant premium. Shorts protect the portfolio in down markets but can act as a headwind in upward moving markets.

Fund Facts

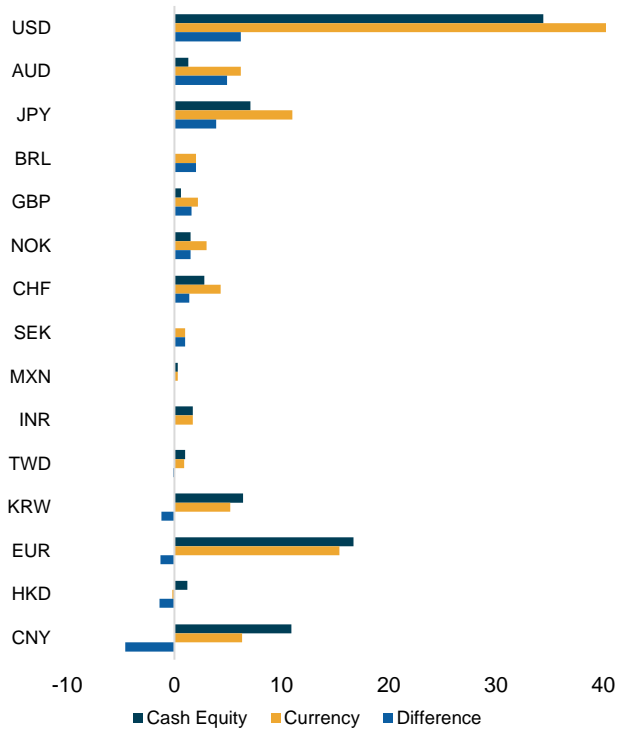
Characteristics	
Investment manager	Antipodes
Inception date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Distribution	Annual, 30 June
Asset Value (NAV)	\$5.5791
Unit valuation	Sydney business day
Fund AUM	\$28m
Strategy AUM	\$2,376m

Sector exposure⁴ (%)


⁴ Antipodes classification

Asset allocation

	Long
	Equities
Weight (% NAV)	85.9
Count	65
Avg. weight	1.3
Top 10 (% NAV)	26.7
Top 30 (% NAV)	61.0

Currency exposure⁵ (%)Regional exposure^{4,5} (%)

Region	Long
North America	34.4
Developed Asia	14.5
Korea/Taiwan	7.3
Japan	7.1
Developing Asia	13.8
China/Hong Kong	12.1
India	1.7
Western Europe	21.6
Eurozone	16.7
United Kingdom	0.6
Rest Western Europe	4.3
Australia	1.3
Rest of World	0.3
Total equities	85.9
Cash	14.1
Totals	100.0

Market cap exposure (%)

Band	Long
Mega (>\$100b)	36.5
Large (>\$25b <\$100b)	28.4
Medium (>\$5b <\$25b)	17.5
Small (<\$5b)	3.5

⁵ Where possible, regions, countries and currencies classified on a look through basis.

Investment Manager

Global pragmatic value manager, long only and long-short

Structured to reinforce alignment between investors and the investment team

We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus

Fund features

Objective – to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)

Global diversification – Access to 30+ global companies via a single trade

Alignment of interests – proportion of each team member's remuneration is invested into Antipodes funds. Antipodes also has a significant investment alongside unitholders

Simple access – being exchange traded, investors can buy or sell AGX1 like a regular share during the trading day

Fund Ratings



Further information

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