



14 April 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 investment update for the month ending 31 March 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

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

Commentary

Global equity markets extended the negative start to the year in March (-8.9%) as global COVID-19 containment measures hit economic activity. Low multiple - or value - stocks continued to underperform high-growth and momentum stocks. Defensive sectors outperformed led by Healthcare and Consumer Staples whilst economically sensitive cyclical sectors such as Energy, Financials and Industrials lagged.

The threat of a global recession led to an unprecedented policy response from governments to protect wages and businesses. Central banks cut interest rates and restarted and/or expanded asset purchase programs. Notwithstanding this support, equities still suffered across the board with Emerging Markets ex Asia (-23%) hit particularly hard. US equities (-8.1%) underperformed despite an agreed fiscal package worth 10% of GDP. China (-1.9%) fared relatively better on hopes it has passed peak disruption.

Elsewhere, Brent collapsed -47% (in USD) as Saudi Arabia pledged to pump more oil in the face of waning global demand and after tensions with Russia escalated. Global government bond yields fell and the US dollar strengthened due to the risk-off environment.

Against this backdrop the fund returned -10.2%, underperforming the benchmark return of -8.9%.

Key contributors to performance:

Net performance (%)¹

	Fund	Benchmark ²	Difference
1 month	(10.2)	(8.9)	(1.4)
3 months	(10.9)	(9.7)	(1.3)
Year to date	(10.9)	(9.7)	(1.3)
1 year	(1.8)	3.0	(4.7)
Inception p.a. ³	(0.8)	6.5	(7.3)
Inception ³	(1.1)	9.2	(10.3)

Past performance is not a reliable indicator of future performance. ¹Returns 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. ²Benchmark is MSCI All Country World Net Index in AUD. ³Inception is 5 November 2018.

Top 10 equity longs (%)

Name	Country	Weight
Microsoft	United States	3.4
Alibaba	China/HK	3.0
Facebook	United States	3.0
Merck	United States	2.8
Roche	Switzerland	2.6
Siemens	Germany	2.6
Electricite de France	France	2.4
Samsung Electronics	Korea	2.3
Ping An Insurance	China/HK	2.2
Yum China	China/HK	2.1

iNAV tickers

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

- Healthcare cluster including Gilead, Roche and Merck. Gilead's new drug Remdesivir is undergoing trials in China and the US to determine its effectiveness in treating COVID-19, while Roche's diagnostics business will benefit from the ramp up in COVID-19 testing and an existing drug has the potential to treat severely ill patients. Merck announced positive results from two new drugs, showing depth in the pipeline.

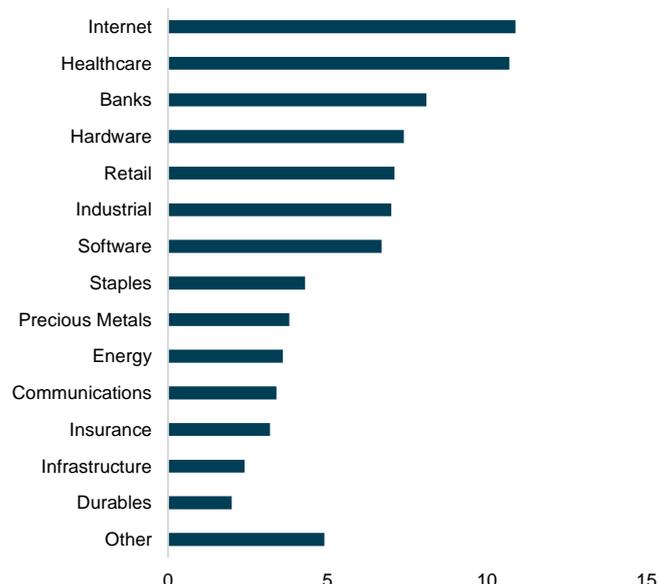
The key detractors from performance were the cyclical parts of the portfolio. Cyclical stocks were weak as the market became increasingly concerned about the spread of COVID-19 and the impact this will have on economic activity. Portfolio clusters impacted by this include:

- Consumer cyclicals including ING Groep, UniCredit and Capital One (Developed Markets) and ICICI Bank (EM). European banks (ING and UniCredit) were also impacted by the ECB's directive to cut dividends. Capital One fell with the US banking sector on growth concerns and potential of a rise in credit losses.
- Industrials, including General Electric (GE) and Siemens, with GE further impacted by concerns around a near-term hit to earnings as airlines temporarily pull capacity.
- Oil/Natural Gas cluster including TechnipFMC and Eni, also impacted by the substantial decline in oil price following the disintegration of the OPEC + alliance.

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
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
Distributions	Annual, 30 June
Asset Value (NAV)	\$4.8919
Unit valuation	Each Sydney business day
Fund AUM	\$22m
Strategy AUM	\$2,061m

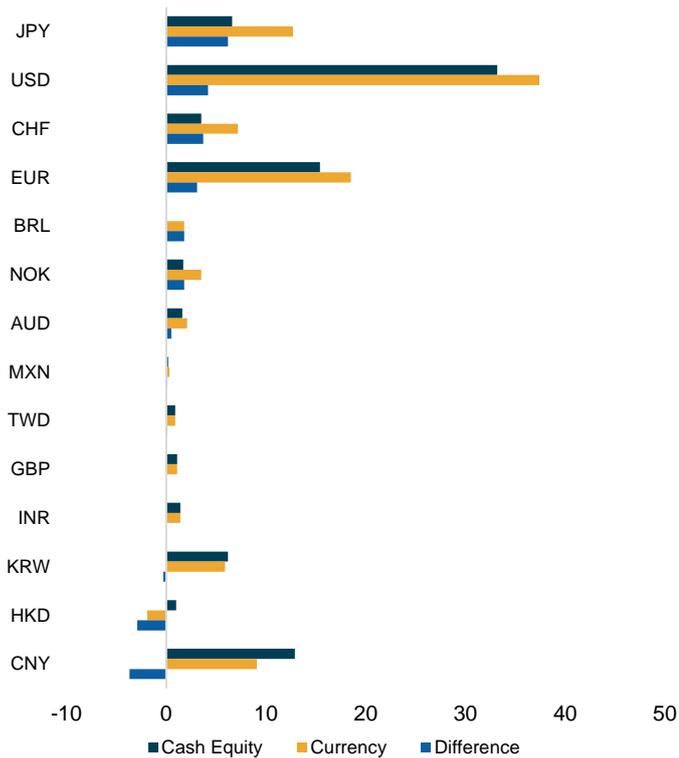
Sector exposure⁴ (%)



⁴ Antipodes classification

Asset allocation

Equities	
Weight (% NAV)	85.4
Count	65
Avg. weight	1.3
Top 10 (% NAV)	26.5
Top 30 (% NAV)	58.4

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

Region	
North America	33.2
Developed Asia	13.6
Korea/Taiwan	7.0
Japan	6.6
Developing Asia	15.3
China/Hong Kong	13.8
India	1.4
Western Europe	21.7
Eurozone	15.4
United Kingdom	1.1
Rest Western Europe	5.1
Australia	1.6
Rest of World	0.2
Total equities	85.4
Cash	14.6
Totals	100.0

Market cap exposure (%)

Band	
Mega (>\$100b)	34.7
Large (>\$25b <\$100b)	22.8
Medium (>\$5b <\$25b)	20.2
Small (<\$5b)	7.7

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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