



15 December 2020

By Electronic Lodgement

Market Announcements Office
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 30 November 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 equities rallied sharply in November (+7.1%) as optimism over a series of COVID-19 vaccines drove a risk-on appetite and added fuel to the post-US election rally. Investors exhibited a preference for cyclical and low multiple – or value – stocks, as growth and momentum underperformed. Energy, Financials, Industrials and Materials outperformed, whilst Utilities and Staples lagged.

Positive vaccine trials from Pfizer/BioNTech, Moderna and Astra Zeneca/Oxford led to the market pricing in an economic recovery, fuelling a rally in 're-opening' beneficiaries. The markets most geared to an economic recovery and hit hardest this year led, namely Europe (+11.5%), Japan (+7.2%) and Emerging Markets ex-Asia (+11.5%).

US equities (+6.3%) lagged given the overhang of political uncertainty post Joe Biden's victory in the US Presidential election given Donald Trump's refusal to concede defeat.

Asia equities (+4.5%) underperformed as China weighed on the region (-1.0%). US-China tensions escalated after President Trump signed an Executive Order prohibiting US persons from investing in companies with links to China military.

Elsewhere, the USD weakened (DXY -2.3%), Brent Crude rose strongly (+26.2% in USD) on demand optimism and Gold (-6.3% in USD) fell given improved risk appetite.

Key contributors to performance included:

Net performance (%)

	Fund	Benchmark	Difference
1 month	9.3	7.1	2.3
3 month	11.3	6.5	4.8
Year to date	6.4	6.0	0.4
1 year	6.9	5.6	1.3
Inception p.a.	8.4	12.7	-4.3
Inception	18.2	28.2	-10.0

Past performance is not a reliable indicator of future performance. Returns are calculated net of applicable fees, costs and taxes.

Top 10 equity longs (%)

Name	Country	Weight
Électricité de France	France	3.3
Ping An Insurance	China/HK	3.2
Facebook	United States	2.9
Microsoft	United States	2.9
ING Groep	Netherlands	2.5
General Electric	United States	2.4
Samsung Electronics	Korea	2.4
HDFC Bank	India	2.4
Siemens	Germany	2.4
Capital One Financial	United States	2.3

iNAV tickers

	Unit Price	iNAV
Bloomberg	AGX1AU Equity	AGFLIV Index
Thomson Reuters	AGX1AX	AGFLOFV-SOLA
IRESS	AGX1AXW, AGX1CXA	AGXIIV

- Industrials cluster, including GE and Siemens, on a better outlook for economic growth following vaccine news. GE will benefit from a normalisation in travel, as its aerospace engines business accounted for two-thirds of earnings pre COVID.
- Consumer Cyclical Developed Markets (DM), including retail banks (e.g. ING Groep, Capital One) and retail businesses (e.g. Ulta Beauty) on greater confidence around economic growth. Potential regulatory approval to restart capital distributions should be a clear catalyst for re-rating for ING and Capital One, once granted.
- Oil/Natural Gas cluster, notably TechnipFMC, on optimism around energy demand.
- Infrastructure/Property – DM, notably EDF, as incremental newsflow confirms regulatory reform and restructuring are well advanced.
- Connectivity/Compute cluster including Samsung Electronics and TSMC on indications of stronger than expected demand from handsets, datacentre, autos and PCs. Further, any improvement in supply-demand dynamics in DRAM memory will benefit Samsung.

Key detractors to performance included:

- Online Services Asia/EM notably Alibaba and Tencent following proposed anti-competitive policies from the Chinese regulator. While this may affect growth rates, the impact is likely to be mitigated by an increase in competition with the emergence of many new platforms.

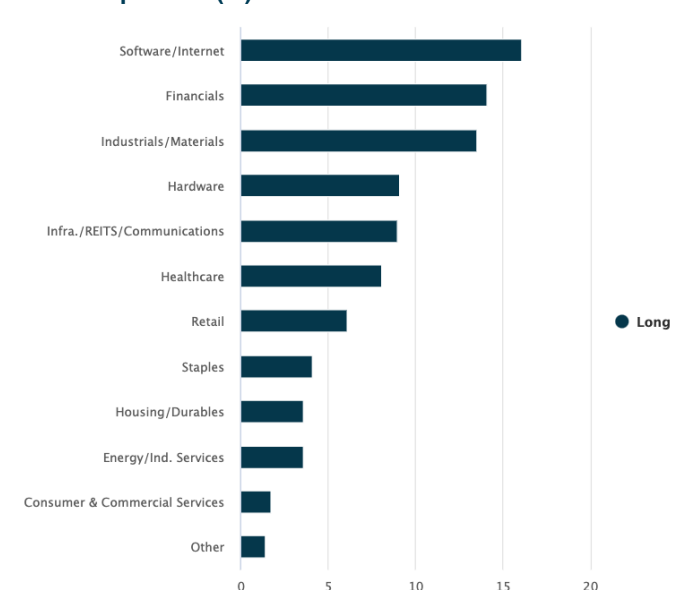
Fund facts

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
Unit valuation	Sydney business day

Asset value

Fund AUM	\$27m
Strategy AUM	\$2,694m
Asset Value (NAV)	5.7153

Sector exposure¹ (%)

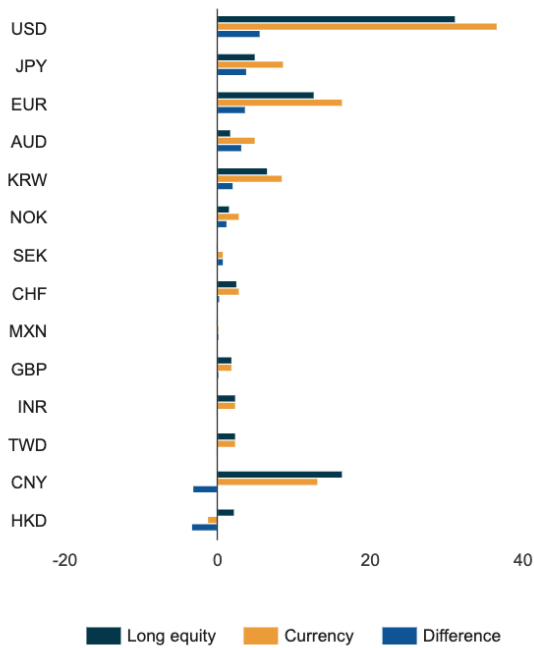


¹ Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	90.4	-
Count	66	-
Avg. weight (%)	1.4	-
Top 10 (%)	26.8	-
Top 30 (%)	62.7	-

³ Call (put) options represented as the current option value (delta adjusted exposure)

Currency exposure^{2,3} (%)

² Where possible, regions, countries and currencies classified on a look through basis.

Regional exposure^{1,2,3} (%)

Region	Long
United States	33.6
Western Europe	23.3
- Eurozone	16.1
- Rest Western Europe	5.3
- United Kingdom	1.8
Developing Asia	17.5
- China/Hong Kong	15.2
- India	2.4
Developed Asia	14.4
- Korea/Taiwan	9.5
- Japan	4.9
Australia	1.4
Total Equities	90.4
Cash	9.6
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	41.1
Large (>\$25b <\$100b)	30.6
Medium (>\$5b <\$25b)	16.8
Small (<\$5b)	1.9

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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