



11 January 2021

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 31 December 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 strength continued in December (-0.1%, following strength in the AUD) as COVID-19 vaccine optimism continued to boost sentiment. Global cyclical stocks outperformed, however investors still exhibited stylistic preference for growth and momentum over low multiple - or value - stocks. Materials, Information Technology and Financials outperformed, whilst Utilities and Industrials lagged.

Emerging Markets (+2.5%) broadly outperformed, led by Korea (+11.3%), supported by continued weakness in the US dollar (DXY -2.1%) and optimism over the global economic rebound. China lagged (-0.5%) as the Chinese regulator announced anti-competitive policies and the US added more Chinese companies to a trade blacklist, prohibiting US persons from investing in companies with links to China military.

US equities (-0.6%) marginally underperformed, but were supported by the passage of another \$900bn stimulus package in response to the pandemic and the Fed's commitment to easy policy. Europe (0.0%) performed in line as the UK and EU finalised a Brexit deal, offsetting concerns over further lockdowns as virus cases escalated.

Elsewhere, Brent Crude rose strongly (+8.2% in USD) on demand optimism and Gold (+7.1% in USD) rebounded on higher inflation expectations.

Key contributors to performance included:

- Industrials cluster including Siemens and Norsk Hydro, following the outperformance of global cyclicals. Norsk, in particular, has rallied with the ongoing recovery in aluminium prices.

Net performance (%)

	Fund	Benchmark	Difference
1 month	0.2	-0.1	0.3
3 month	11.7	6.5	5.2
Year to date	6.6	5.9	0.7
1 year	6.6	5.9	0.7
Inception p.a.	8.1	12.2	-4.0
Inception	18.4	28.1	-9.7

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	3.2
Samsung Electronics	Korea	3.0
Ping An Insurance	China/HK	2.9
Microsoft	United States	2.9
Facebook	United States	2.7
Siemens	Germany	2.6
Taiwan Semiconductor	Taiwan	2.6
Capital One Financial	United States	2.4
Merck	United States	2.4
Volkswagen	Germany	2.4

iNAV tickers

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

- Connectivity/Compute, notably Samsung Electronics on further evidence of improving supply-demand dynamics in DRAM memory due to limited supply growth, which bodes well for DRAM memory prices in 2021.
- Capital One Financial, Consumer Cyclical Developed Markets (DM), continued its strong performance in a month where US Financials outperformed on the back of rising yields, a successful stimulus package and greater clarity on distributions from the Federal Reserve.

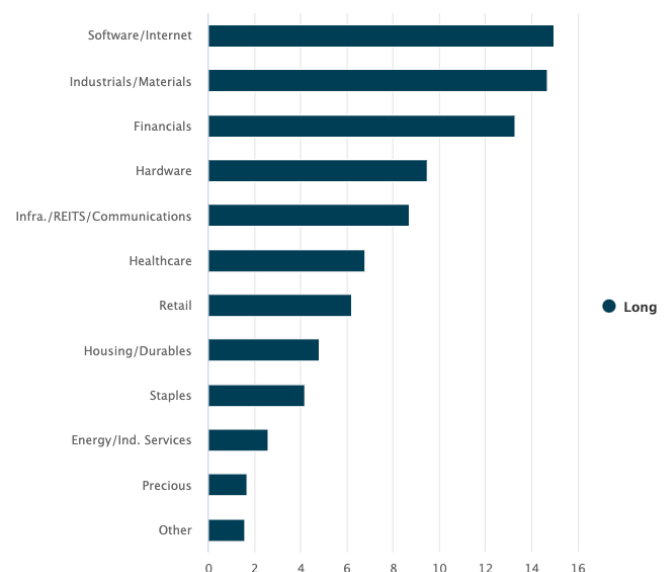
Key detractors to performance included:

- Online Services EM, notably Alibaba and Tencent on continued regulatory pressure to prevent anti-competitive behaviour. We remain constructive on Chinese internet given the growth opportunity for e-commerce in lower tier cities and in new categories, and low penetration of digital ads.
- Healthcare cluster notably Sanofi, which indicated a six-month delay to their (second generation) COVID-19 vaccine to improve the immune response in the elderly.
- ING Groep, Consumer Cyclical DM, fell along with other European banks following the ECB's decision to limit capital distributions, including a recommendation to delay distributions until September 2021.

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	\$28m
Strategy AUM	\$2,601m
Asset Value (NAV)	5.7194

Sector exposure¹ (%)

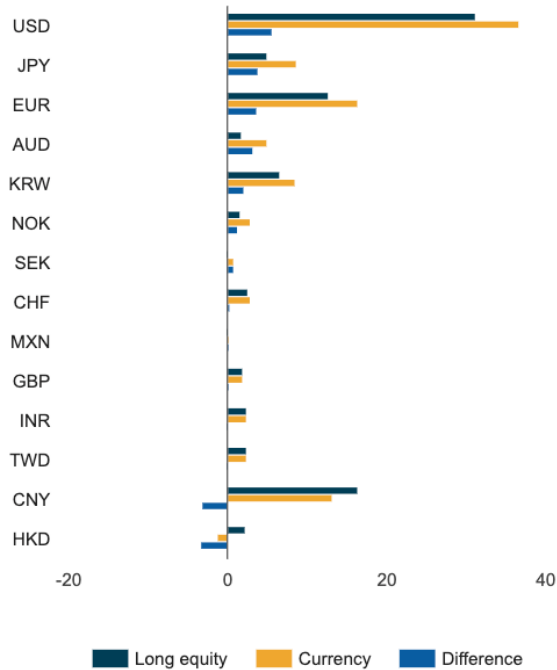


¹ Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	89.2	-
Count	61	-
Avg. weight (%)	1.5	-
Top 10 (%)	27.0	-
Top 30 (%)	62.7	-

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

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

Region	Long
United States	33.0
Western Europe	21.3
- Eurozone	15.5
- Rest Western Europe	3.8
- United Kingdom	2.0
Developed Asia	16.7
- Korea/Taiwan	10.8
- Japan	5.8
Developing Asia	15.5
- China/Hong Kong	13.2
- India	2.3
Australia	2.7
Total Equities	89.2
Cash	10.8
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	40.3
Large (>\$25b <\$100b)	31.9
Medium (>\$5b <\$25b)	15.5
Small (<\$5b)	1.5

² 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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