



10 August 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 July 2021.

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 were mixed yet still positive in July (+2.8%) led by the Healthcare and Technology sectors, while Energy and Consumer Discretionary underperformed. US equities (+4.5%) outperformed amidst the continuation of friendly policy from the US Federal Reserve despite the continued hawkish tones from some members. European equities had a positive month (+4.0%) as the continent continued to reopen from the pandemic.

Asian equities were down (-3.3%) led by Chinese equities (-9.2%) as the government escalated their regulatory crackdown, especially on the Education sector. Japan (+0.8%) underperformed but was stable despite further lockdowns while hosting the Olympics.

Elsewhere, Brent Crude (+1.6% in USD) continued its rally but had a volatile month, while Gold outperformed (+2.5% in USD) and the US Dollar (DXY - 0.3%) was weaker driven by the US macroeconomic backdrop.

Key contributors included:

- Software, notably Microsoft and Oracle. Microsoft delivered strong Q4 2021 FY results with double digit revenue growth in cloud (headlined by 45% growth in Azure revenues), as well as the productivity & business segment while also raising next quarter guidance. Oracle outperformed

on news the Pentagon will meet with the company to assess their eligibility for a US defence cloud contract.

- Frontier Communications in Infrastructure/Property - DM after receiving a buy rating on initiation of broker coverage.
- Consumer Defensive - DM, notably Tesco as the supermarket continues to show strong results relative to peers, and Coca-Cola after reporting strong Q2 revenue growth driven by the ongoing economic recovery.
- Airbus, in the Industrials cluster, after delivering strong results and revising full year guidance amidst an emergence of a recovery in air travel demand.

Key detractors included:

- Internet - Asia/EM, including Chinese internet names including Meituan, Tencent and JD.com as market sentiment waned amidst ongoing regulatory scrutiny of Chinese technology platforms. With growth prospects remaining positive we've taken the opportunity to top up positions in these names.
- Consumer Defensive - Asia/EM, including Wuliangye after an extended period of outperformance, and Ping An as sales have taken time to normalise with insurance policies sold face to face and restrictions still in the process of easing.

Net performance (%)

	Fund	Benchmark	Difference
1 month	-0.3	2.8	-3.2
3 month	1.9	8.9	-6.9
Year to date	11.6	18.7	-7.1
1 year	27.2	29.9	-2.8
Inception p.a.	10.6	16.5	-5.9

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
Facebook	United States	4.5
Siemens	Germany	3.5
Microsoft	United States	3.5
Frontier Communications Parent	United States	2.8
Tencent	China/HK	2.7
Samsung Electronics	Korea	2.5
Taiwan Semiconductor	Taiwan	2.5
Ping An Insurance	China/HK	2.2
Tesco	United Kingdom	2.1
Électricité de France	France	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

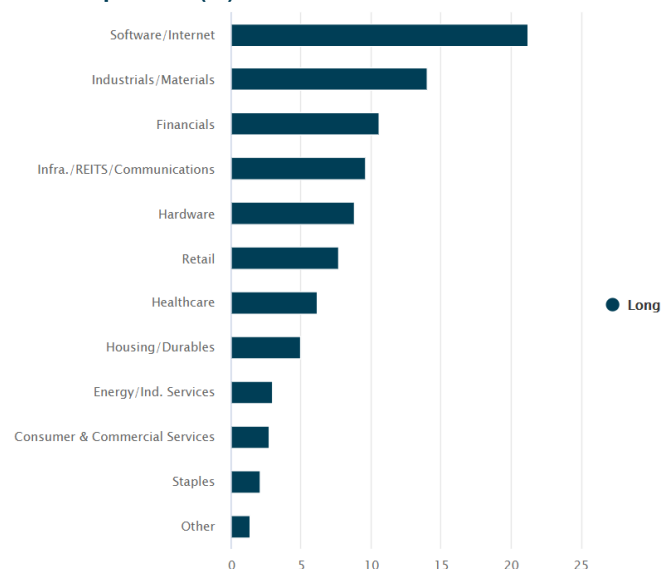
Fund facts

Characteristics	
Investment manager	Antipodes Partners
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	\$26m
Strategy AUM	\$3,026m
Asset Value (NAV)	5.6846

Sector exposure¹ (%)



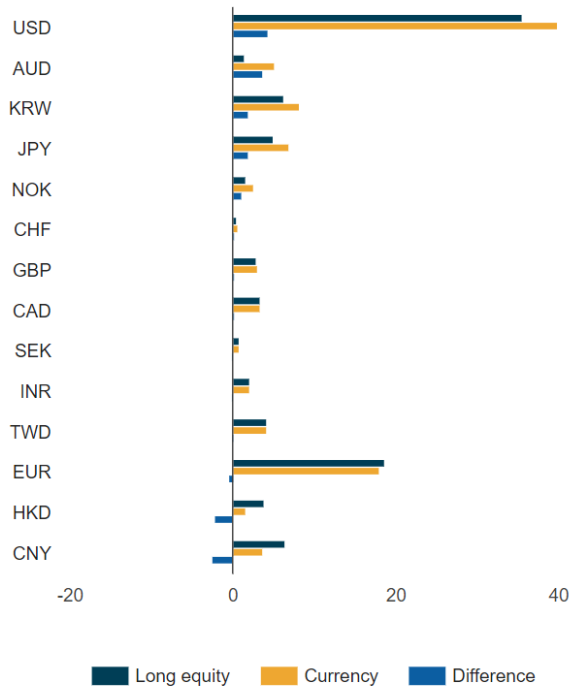
¹ Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	92.5	-
Count	58	-
Avg. weight (%)	1.6	-
Top 10 (%)	28.4	-
Top 30 (%)	66.0	-

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
North America	39.9
Western Europe	23.9
- Eurozone	18.1
- United Kingdom	3.3
- Rest Western Europe	2.5
Developed Asia	15.1
- Korea/Taiwan	9.9
- Japan	5.3
Developing Asia	12.1
- China/Hong Kong	11.1
- India	1.0
Australia	1.4
Total Equities	92.5
Cash	7.5
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	50.6
Large (>\$25b -<\$100b)	22.5
Medium (>\$5b -<\$25b)	17.5
Small (<\$5b)	1.8

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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