



14 October 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 30 September 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

September was the worst month of the year to date for Global Equities (-3.0%) with Energy, Financials, Consumer Discretionary and Consumer Staple sectors outperforming, whilst Materials, Utilities, Communication Services and Information Technology underperformed. US equities (-3.6%) and European equities were aligned (-3.7%). Tightening and forecast tightening by central banks, US treasury debt ceiling negotiations, German elections, inflation worries and risks from China all contributed to this weakness.

Asian equities outperformed (-0.5%) with Chinese equities down (-1.6%) with worries about Evergrande financial contagion, power cuts and further regulatory worries. Japan was strong (+4.0%) with a new Prime Minister expected to bring expansionary fiscal policy.

Elsewhere, Brent Crude (+9.5% in USD) was rallying again along with the rest of the energy complex due to a squeeze on supply, while Gold (-3.1%) was down and the US Dollar (DXY +1.7%) was strong.

Key contributors included:

- Oil/natural gas cluster, notably Coterra Energy, Exxon and Technip Energies. Coterra Energy outperformed on rallying US natural gas prices and increasing recognition that the successful merger with Cimarex will provide potential for significant shareholder returns. Exxon and Technip Energies continued their upward moves on robust gas pricing and expectations of more capital spend in gas export capacity.

Net performance (%)

	Fund	Benchmark	Difference
1 month	-1.2	-3.0	1.8
3 month	1.3	2.8	-1.5
Year to date	13.4	18.7	-5.3
1 year	26.5	26.4	0.0
Inception p.a.	10.6	15.5	-4.9

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

Top 10 equity longs (%)

Name	Country	Weight
Facebook	United States	3.8
Siemens	Germany	3.6
Tencent	China/HK	3.5
Microsoft	United States	3.4
Sanofi	France	2.8
Frontier Communications Parent	United States	2.7
UniCredit	Italy	2.7
Coterra Energy	United States	2.6
Teck Resources	Canada	2.6
Taiwan Semiconductor	Taiwan	2.5

iNAV tickers

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

- Industrials cluster, including Teck Resources due to a shortage of high quality metallurgical coal leading to better pricing, and Norsk Hydro as broad power shortages saw a rally in aluminium prices.
- Consumer Cyclical – Developed Markets notably UniCredit on increasing conviction around a potential acquisition of Banca Monte dei Paschi at very attractive terms, and ING Groep following rising long end rates in Europe and elevated prospects of ING announcing a material step-up in capital returns in FY 2022.

Key detractors included:

- Software/Internet – Developed Markets including Facebook which detailed instances of under reporting iOS web conversions by ~15%, driven by recent iOS updates from Apple, and Microsoft amidst a broader rotation out of technology names after a sustained period of outperformance.
- Hardware cluster, notably Sonos amidst supply chain disruption due to industry semiconductor shortages, and chipmakers Qorvo and TSMC as questions over the sustainability of recent price hikes and reports of intentional chip hoarding weighed on sentiment.
- Ping An in the Consumer Cyclical – Asia/EM cluster amidst fears of China Evergrande contagion prompting a statement saying it had no exposure to the property group.

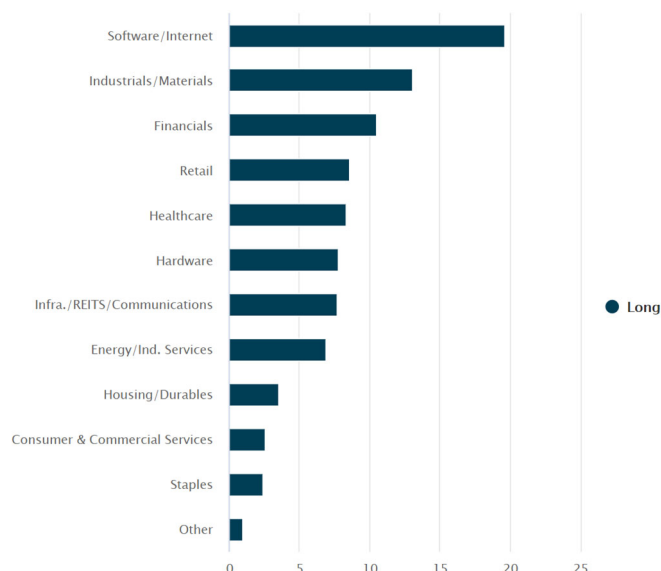
Fund facts

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	\$28m
Strategy AUM	\$3,080m
Asset Value (NAV)	5.7776

Sector exposure¹ (%)

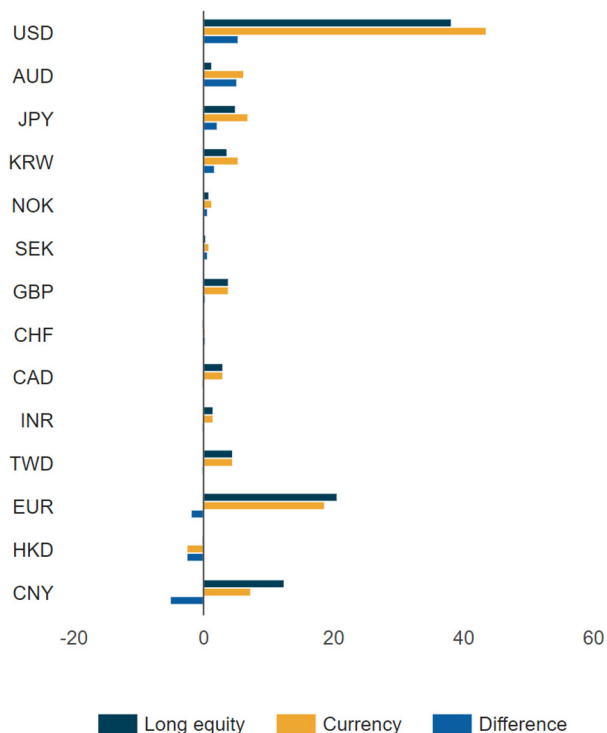


¹ Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	92.0	-
Count	59	-
Avg. weight (%)	1.6	-
Top 10 (%)	30.3	-
Top 30 (%)	67.4	-

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	43.2
Western Europe	24.7
- Eurozone	19.1
- United Kingdom	3.8
- Rest Western Europe	1.8
Developing Asia	12.4
- China/Hong Kong	11.0
- India	1.4
Developed Asia	10.7
- Korea/Taiwan	6.0
- Japan	4.7
Australia	1.0
Total Equities	92.0
Cash	8.0
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	46.2
Large (>\$25b <\$100b)	23.1
Medium (>\$5b <\$25b)	21.1
Small (<\$5b)	1.6

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 Ratings



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

Further information

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