



11 November 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 October 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 up in October (+1.1%) with Consumer Discretionary, Information Technology, Energy and Financial sectors outperforming, whilst Communications Services, Consumer Staples, Materials and Healthcare underperformed. US equities were strong (+2.9%) with solid corporate earnings, the US Treasury debt ceiling issue kicked into December, and previous worries such as inflation and Chinese regulation and Evergrande contagion dissipating, whilst European equities were up (+0.5%) also on good earnings and dispelled fears, but with a surging Gas price as a headwind.

Asian equities were down (-4.2%) with Chinese equities underperforming (-1.2%) with macro data disappointing overall. Japan underperformed (-7.1%) with an election overhang for most of the month.

Elsewhere, Brent Crude (+7.5% in USD) continued to rally, while Gold (+1.5%) was up and the US Dollar (DXY -0.11%) was slightly down.

Key contributors included:

- Infrastructure/Property - Developed Markets, notably Electricite de France (EDF) and Frontier Communications. EDF reacted positively on the back president Macron's announcement of intention the French government's co-investment commitment alongside EDF in the development small modular nuclear reactors by 2030. Frontier Communications benefitted from the signing of a multi-year strategic agreement with AT&T to bring fiber-optic connectivity to customers outside AT&T's current footprint.
- Microsoft, in the Internet/Software - Developed Markets cluster, which delivered higher than expected 1Q22 results driven by strong revenue

performance in its cloud, server, and Office businesses in the September quarter.

- Merck, in the Healthcare cluster, which delivered strong 3Q21 results, whereby the company flagged a growing early stage development pipeline and disclosure of supply and purchase commitments with several governments on its oral COVID antiviral drug, Molnupiravir.

Key detractors included:

- Industrials cluster, notably Airbus and Toyota. Amid a broader rotation away from cyclicals upon further delta variant disruptions, Airbus reported a 19% drop in third-quarter operating profit and hinted at difficulties receiving parts on time, leading to a flattening of 3Q deliveries. Similarly, there were temporary impacts around Toyota's ability to fulfil CY21 production targets given the ongoing concerns around chip shortages.
- Trip.com, within the Consumer Cyclical - Asia/Emerging Markets cluster detracted as new Covid cases emerged in a number of Chinese provinces after the Golden Week holiday, pointing to a further disruption to local travel.
- Facebook (Meta Platforms Inc.), within the Internet/Software - Developed Markets cluster, which suffered negative press when a former Facebook employee accused the company of putting profits over safety, before later in the month announcing a corporate rebranding, to Meta Platforms, in an effort to better encompass the company's reach beyond social media platforms.

## Net performance (%)

	Fund	Benchmark	Difference
1 month	-0.2	1.1	-1.2
3 month	1.5	1.1	0.4
Year to date	13.2	20.0	-6.8
1 year	23.8	28.3	-4.5
Inception p.a.	10.2	15.5	-5.2

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
Microsoft	United States	3.7
Meta Platforms	United States	3.4
Siemens	Germany	3.3
Tencent	China/HK	3.1
Frontier Communications Parent	United States	3.1
Sanofi	France	2.9
Taiwan Semiconductor	Taiwan	2.6
Merck	United States	2.6
Tesco	United Kingdom	2.5
UniCredit	Italy	2.5

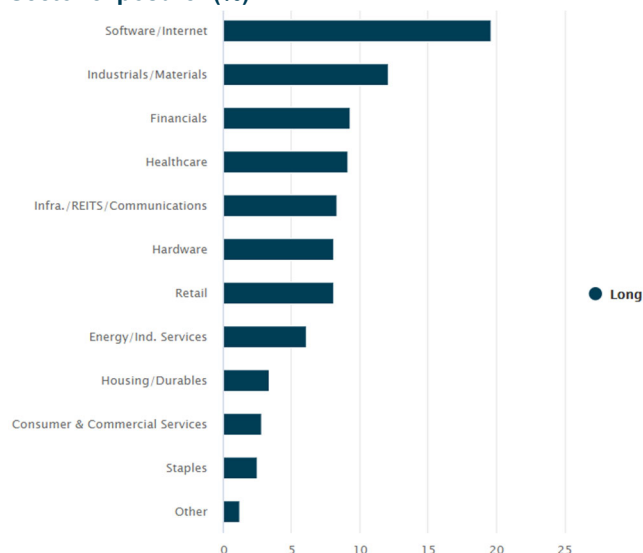
## iNAV tickers

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

## 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
Registry	Automatic Pty Limited
Market Maker	Citigroup Global Markets Australia Pty Limited
Asset value	
Fund AUM	\$28m
Strategy AUM	\$3,285m
Asset Value (NAV)	5.7688

## Sector exposure<sup>1</sup> (%)

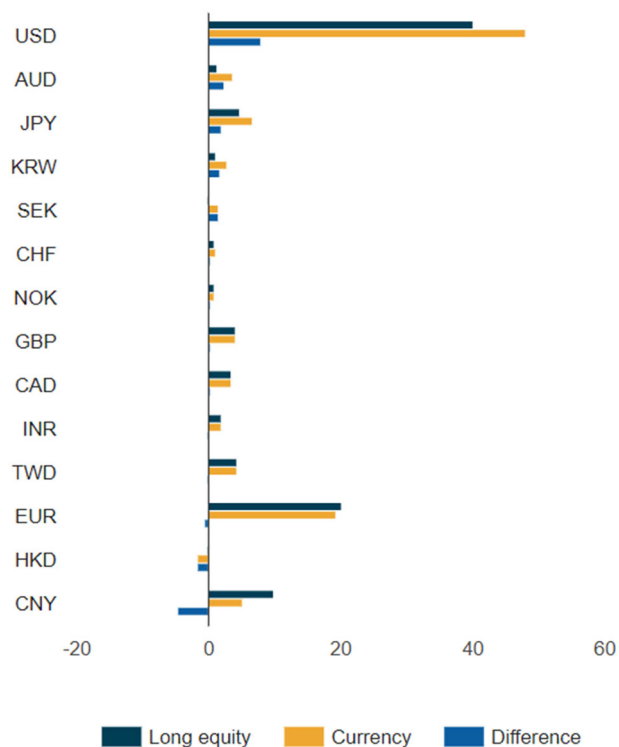


<sup>1</sup> Antipodes classification

Asset allocation<sup>3</sup>

	Equities - Long	Other - Long
Weight (%)	90.7	-
Count	59	-
Avg. weight (%)	1.5	-
Top 10 (%)	29.6	-
Top 30 (%)	66.7	-

<sup>3</sup> Call (put) options represented as the current option value (delta adjusted exposure)

Currency exposure<sup>2,3</sup> (%)

<sup>2</sup> Where possible, regions, countries and currencies classified on a look through basis.

Regional exposure<sup>1,2,3</sup> (%)

Region	Long
North America	43.4
Western Europe	24.4
- Eurozone	18.9
- United Kingdom	4.0
- Rest Western Europe	1.6
Developing Asia/EM	11.6
- China/Hong Kong	9.8
- India	1.8
Developed Asia	10.1
- Korea/Taiwan	5.4
- Japan	4.7
Australia	1.2
<b>Total Equities</b>	<b>90.7</b>
Cash	9.3
<b>Totals</b>	<b>100.0</b>

Market cap exposure<sup>3</sup> (%)

Band	Long
Mega (>\$100b)	44.6
Large (>\$25b <\$100b)	24.7
Medium (>\$5b <\$25b)	19.8
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



### Further information

☎ 1300 010 311

✉ [invest@antipodespartners.com](mailto:invest@antipodespartners.com)

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### 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

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