



13 December 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 November 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

With the news and uncertainty that followed the new COVID-19 variant, Omicron, global assets went into risk-off mode with USD strong against many currencies including AUD (+5.5%). Against this backdrop, global equities were weak in November (+3.4%) with Information Technology, Consumer Discretionary and Utilities outperforming, whilst Energy, Financials and Communication Services underperformed.

US equities outperformed in a relative sense (+4.8%) with US Federal Reserve (Fed) policy on track, Fed chair Powell staying on for another term and President Biden's Build Back Better \$1.7t bill gaining political traction. European equities were weak (+0.5%) with some countries announcing the reintroduction of COVID-19 restrictions due to surging rates in the COVID-19 Delta variant.

Asian equities underperformed (+2.4%) with Chinese equities weak (+2.0%) amidst continued regulatory headlines and speculation of the delisting of variable interest entities (VIE). Japan was inline (+3.3%) with growth evident in the macro data.

Elsewhere, Brent Crude (-16.4% in USD) tumbled with Omicron variant fears, while Gold (-0.5%) was slightly down and the US Dollar (DXY +2%) overall was strong.

Key contributors included:

- Hardware cluster, notably Mediatek and Seagate Technology. Mediatek reacted positively after the unveiling of its latest flagship chip, the Dimensity 9000 which is poised to rival competitor high-end chips in powering premium mobile devices. Seagate Technology continued a strong post-earnings run after exceeding analyst expectations for

revenue, earnings and December quarter guidance, fuelled by the unveiling of new technology that integrates hard disk drives with non-volatile memory express (NVMe) protocol, previously only compatible with solid state drives.

- Frontier Communications, within the Infrastructure/Property Developed Markets cluster reacted positively on the back of US Congress passing a US\$1.7t infrastructure bill which included a total of US\$65m dedicated for broadband deployment.
- Internet/Software - Developed Markets cluster, notably Amazon and Microsoft, benefitting from a flight to quality growth stocks over the month.

Key detractors included:

- Healthcare cluster, notably Merck and Philips. Merck reacted to news in November whereby it was reported that its oral Covid antiviral drug reduced the risk of patients developing severe cases or requiring hospitalisation by 30%, which was lower than the previously stated 50% reduction. Philips reacted negatively in November as the U.S. Food and Drug Administration requested more testing on the foam used in recalled ventilators and respiratory devices, with the revised estimate suggesting up to 4 million units may require a recall.
- Flutter Entertainment within the Consumer Cyclical - Developed Markets cluster, continued to be impacted by the selloff of US competitors, namely DraftKings, despite retaining market share and the positive indication of a number of new US states approving sports betting in 2022. Flutter also reported their 3Q21 results which included a one off regulatory impact in Netherlands and a small downgrade of their FY21 earnings guidance.

## Net performance (%)

	Fund	Benchmark	Difference
1 month	1.1	3.4	-2.3
3 month	-0.3	1.4	-1.6
Year to date	14.5	24.0	-9.6
1 year	14.5	23.9	-9.4
3 year p.a.	11.9	17.1	-5.2
Inception p.a.	10.4	16.3	-5.9

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
Microsoft	United States	3.6
Frontier Communications Parent	United States	3.4
Meta Platforms	United States	3.4
Tencent	China/HK	3.0
Siemens	Germany	3.0
Taiwan Semiconductor	Taiwan	2.9
Sanofi	France	2.9
Tesco	United Kingdom	2.6
Amazon.com	United States	2.5
Merck	United States	2.3

## iNAV tickers

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

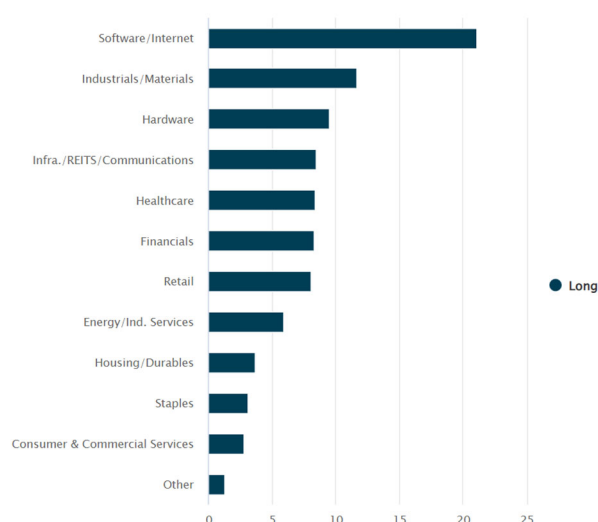
## Fund facts

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	\$30m
Strategy AUM	\$3,269m
Asset Value (NAV)	5.8320

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

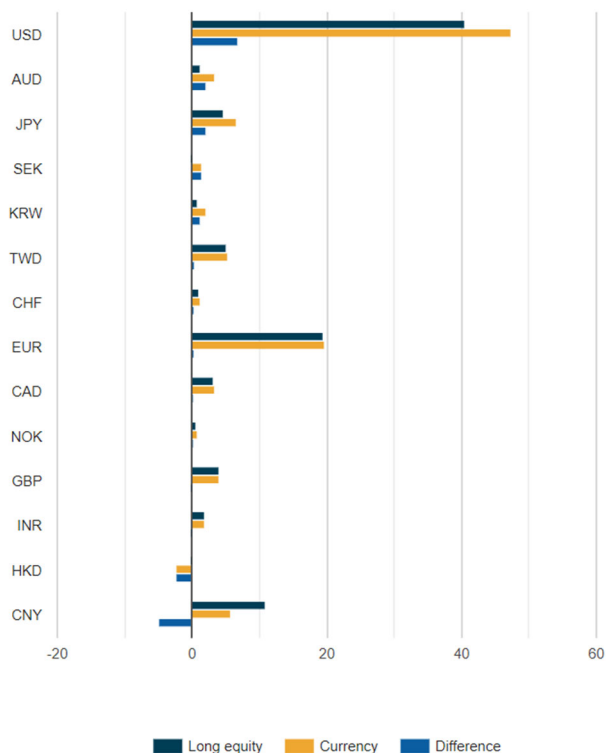


<sup>1</sup> Antipodes classification

**Asset allocation<sup>3</sup>**

	Equities - Long	Other - Long
Weight (%)	92.3	-
Count	61	-
Avg. weight (%)	1.5	-
Top 10 (%)	29.7	-
Top 30 (%)	67.0	-

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

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

Region	Long
North America	43.6
Western Europe	24.5
- Eurozone	18.9
- United Kingdom	4.1
- Rest Western Europe	1.6
Developing Asia/EM	12.6
- China/Hong Kong	10.8
- India	1.8
Developed Asia	10.3
- Korea/Taiwan	5.7
- Japan	4.6
Australia	1.3
<b>Total Equities</b>	<b>92.3</b>
Cash	7.7
<b>Totals</b>	<b>100.0</b>

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

Band	Long
Mega (>\$100b)	45.4
Large (>\$25b <\$100b)	23.8
Medium (>\$5b <\$25b)	21.5
Small (<\$5b)	1.7

<sup>2</sup> 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 Ratings



## Further information

☎ 1300 010 311

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

## Australia Head Office

Antipodes Partners Limited  
Level 35, 60 Margaret St  
Sydney NSW 2000  
Australia

## UK Office

Antipodes Partners Limited  
6th Floor, Nova North  
11 Bressenden Place  
London SW1E 5BY UK

## 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

## Disclaimer

This communication is prepared by Antipodes Partners Limited ('Antipodes') ABN 29 602 042 035 AFSL 481580 as the investment manager of the Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269) ('the Fund'). Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('PFSL') is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') ABN 22 100 325 184. The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund is available at [www.antipodespartners.com](http://www.antipodespartners.com). Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Options exposure represents the market downside. For put options (typically used to limit potential downside) delta-adjusted exposure is used and for call options (typically used to capture potential upside) exposure is calculated using the current option value. Unless otherwise specified, all amounts are in Australian Dollars (AUD).

Whilst Antipodes, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Antipodes, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication.

Any opinions and forecasts reflect the judgment and assumptions of Antipodes and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future.

Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Antipodes. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned Antipodes Global Shares (Quoted Managed Fund) – October 2020) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/fund-research-regulatory-guidelines/>.

The Lonsec Ratings (assigned March 2021) presented in this document are published by Lonsec Research presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Antipodes products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsec.com.au/fund-manager/investment-product-ratings>.

© 2021 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'classservice' have been prepared by Morningstar Australasia Pty Ltd (ABN:95090665544, AFSL:240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to Morningstar Financial Services Guide (FSG) for more information at <https://cdn.morningstar.com.au/mca/s/fsg.pdf>. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Morningstar publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance is for illustrative purposes only and is not indicative of future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN004523782 ("ASXO").

Antipodes Global Shares (Quoted Managed Fund) received a Morningstar Analyst Rating™ of 'Bronze' on 10 May 2021.