



10 May 2022

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 April 2022.

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 down in April (-3.1%) with Consumer Staples, Energy and Utilities outperforming and Communication Services, Information Technology and Consumer Discretionary underperforming. The downturn was led by US equities, which underperformed broader global markets (-3.9%). The broader de-risking was in response to a more hawkish stance from the Fed and the view battling inflation remained the focus, despite growth concerns evident in the 1Q22 GDP data. European equities outperformed global markets (-0.4%) taking relief in incumbent French President Macron and his centre party remaining in power.

Asian equities outperformed the wider market (-1.2%) over the month. Chinese equities outperformed global and regional markets (-1.0%) stemming from supportive government rhetoric and indications of easing. This was despite the continued worries relating to COVID-19 restrictions and fresh regional lockdowns. Japan underperformed global and regional markets (-3.6%) as the Bank of Japan continued on a separate path of sustained easing with less of an inflationary pressure to tighten monetary policy.

Elsewhere, Brent Crude (+1.3% in USD) and Gold (-2.1%) were up and the US Dollar (+4.7%) was strong.

Key contributors included:

- Oil & Natural Gas cluster, notably EQT Corp and Coterra Energy contributed to portfolio performance in April fuelled by the recent surge in commodity prices. In addition, news of an LNG export agreement between the US and the European Commission was received positively, with both companies benefitting from the renewed demand outlook for US gas exports.
- Merck within the Healthcare cluster, with the company reporting robust earnings for 1Q22. The highlight was a 50% increase in sales from 1Q21, led primarily by key cancer drug Keytruda, as well as the company's COVID-19 antiviral drug and vaccines business.

Net performance (%)

	Fund	Benchmark	Difference
1 month	0.5	-2.8	3.3
3 month	-7.9	-9.2	1.3
Year to date	-6.9	-10.9	4.1
1 year	-1.4	2.8	-4.2
3 year p.a.	6.5	9.1	-2.6
Inception p.a.	7.2	10.9	-3.7

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
Merck	United States	3.7
Sanofi	France	3.1
Coterra Energy	United States	3.1
Frontier Communications	United States	3.0
Siemens	Germany	3.0
EQT	United States	2.9
Meta Platforms	United States	2.7
Microsoft	United States	2.7
SAP	Germany	2.7
Oracle	United States	2.6

iNAV tickers

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

- Internet Software Asia/EM, notably JD.com and KE Holdings, with Chinese technology stocks rallying towards the end of the month as China's leadership vowed to drive economic stimulus and end speculation around the continued crackdown on internet companies.
- Consumer Cyclical Asia/EM including ICICI Bank and Trip.com. Indian based ICICI Bank rose over the month after reporting strong March quarter results. This included recording a net profit increase of 59% on prior year reporting, in addition to reporting an improvement in asset quality over the quarter. Ratios for both gross and net non-performing assets, however declined. Trip.com benefitted from stronger sentiment around Chinese stocks, particularly towards the end of the month.

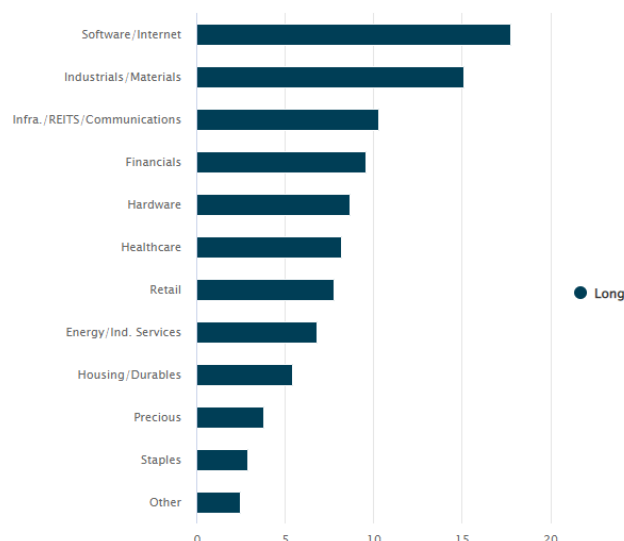
Key detractors included:

- Internet/Software – DM cluster, notably Amazon and Compass Inc. Amazon reported its first quarterly loss since 2015, with online sales slipping 3% as pandemic induced goods consumption faded. Despite this, growth in other parts of the business, including cloud computing and advertising, remains strong. Amid a robust real estate environment in the US, real estate broker Compass Inc. detracted upon weaker investor sentiment.
- Hardware cluster, notably TSMC, with the recent pullback reflecting heightened investor concerns of a broader economic slowdown impacting the semiconductor industry. TSMC's earnings momentum and improving outlook however, continues to outperform industry peers in absolute price performance terms.
- Consumer Cyclical – DM cluster, including Flutter Entertainment who reported solid US market share gains during the month. Despite this, poorer sentiment around US based competitors weighed on the company. In addition, the company's UK and Ireland markets reported weaker revenue due to stronger gambling measures, highlighting contractions relative to pandemic comparative levels.

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	\$399m
Strategy AUM	\$3.324m
Asset Value (NAV)	5.4988

Sector exposure¹ (%)

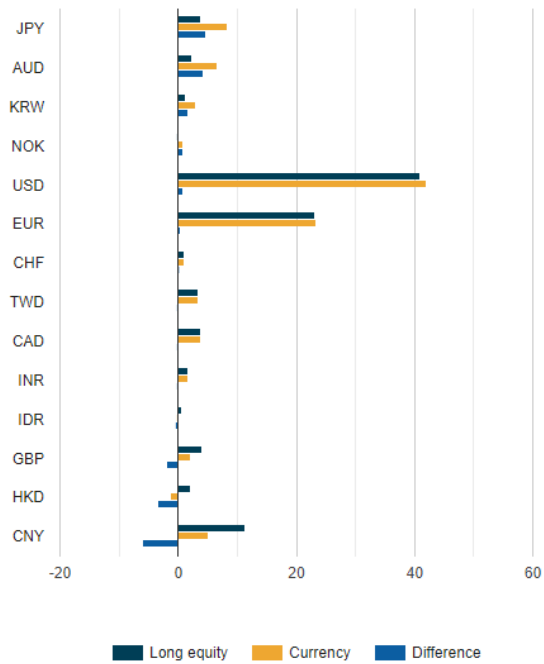


¹ Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	98.8	-
Count	62	-
Avg. weight (%)	1.6	-
Top 10 (%)	29.4	-
Top 30 (%)	69.9	-

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	44.8
Western Europe	28.0
- Eurozone	22.9
- United Kingdom	4.0
- Rest Western Europe	1.1
Developing Asia/EM	15.5
- China/Hong Kong	13.4
- India	1.6
- Rest Developing Asia	0.5
Developed Asia	8.3
- Korea/Taiwan	4.6
- Japan	3.7
Australia	2.2
Total Equities	98.8
Cash	1.2
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	36.7
Large (>\$25b <\$100b)	26.8
Medium (>\$5b <\$25b)	31.5
Small (<\$5b)	3.9

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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Link to [Product Disclosure Statement](#)

Link to [Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

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