



12 December 2022

***By Electronic Lodgement***

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
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 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)(ASX:AGX1)**

## Key Takeaways

- November saw US headline CPI print below expectations for the first time since July, however the Fed rhetoric around bringing inflation to target levels remained unchanged.
- The month also saw a meaningful shift in policy in China with a pivot away from COVID-zero and increasing support for the property sector.
- The Antipodes Global Shares (Quoted Managed Fund) outperformed the benchmark over the month, and remains ahead over the calendar-year-to-date.

## Commentary\*

Global equities were higher in November (+2.9%) with materials, industrials and financials outperforming whilst energy, healthcare, information technology and consumer discretionary underperformed.

US equities underperformed broader global markets (+0.6%) despite the Fed hiking in line with consensus, as expectation for future hikes softened following slightly weaker CPI and slowing economic data. European equities outperformed (+6.3%) despite the ECB and Bank of England hiking in line with expectations, with concerns relating to natural gas stores subsiding and further details on fiscal support addressing energy shortages released.

Asian equities were strong over the month (+10.2%), particularly Chinese equities (+15.8%) following the announcement of policy changes relaxing COVID-zero restrictions, with further easing expected. Positive sentiment in China was furthered by the Peoples Bank of China easing monetary policy and the announcement of further support for the property sector. Japanese equities were higher (+4.7%) as the Bank of Japan continued loose monetary policy while defending the Yen, this is despite signs of inflation marginally increasing.

Elsewhere, Brent Crude (-9.9% in USD) was weak, Gold (+8.3%) was strong, whilst the US Dollar (-5.0%) was weak.

Key contributors included:

- Consumer Cyclical Asia/EM cluster, notably Chinese property linked holdings Country Garden Services Holdings and Longfor Group which pushed meaningfully higher over the month as the government expanded the govt-backed bond financing programme and removed the restriction to property developers accessing funds from presales. This was supported by further announcements allowing listed property companies to engage in share

issuance, mergers and acquisitions, reorganizations and refinancing via non-public offerings.

- Internet Software – Asia/EM cluster, notably e-commerce platforms JD.com and Alibaba as the Chinese government outlined a pivot in its COVID-zero stance, with a relaxation of restrictions likely to boost consumer confidence and signalling the potential for a wider reopening. JD.com also reported earnings which met analyst expectations, with net quarterly revenue rising 11% year-on-year.
- Siemens within the Industrials cluster gained on expectation of higher margins from factory automation equipment and software products next year as orders during fiscal 2022 climbed 17%. Order backlogs have risen to a record €102 billion highlighting strong demand for Siemens' portfolio of automation, digitalization, sustainability and energy efficiency solutions.
- Consumer Defensive – DM cluster, notably Richemont which reported 1H23 results with revenue up 24%, as the company experienced double-digit growth in all regions except for Asia-Pacific. Operating profits also increased 26%, exceeding analyst expectations.

Key detractors included:

- PagSeguro Digital within the Consumer Cyclical - Asia/EM cluster, whereby the Brazilian fintech issued weaker than expected fourth quarter guidance, with concerns increasing that the impact of higher rates will hold back earnings into 2023.
- Internet/Software (DM), notably Lyft which sold-off despite posting record revenue figures, with investors concerned Lyft's miss on earnings estimates is driven by a broader slowdown in consumer spending.

\* Illustrative only and not a recommendation to buy or sell any particular security

## Net performance (%)

	Fund	Benchmark	Difference
1 month	6.9	2.9	4.0
3 month	7.3	5.8	1.5
Year to date	-4.3	-7.7	3.4
1 year	-3.1	-6.4	3.3
3 year p.a.	5.8	7.0	-1.1
Inception p.a.	6.9	10.2	-3.3

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	3.3
Siemens	Germany	2.9
Sanofi	France	2.9
Frontier Communications	United States	2.8
SAP	Germany	2.7
Oracle	United States	2.7
TotalEnergies	France	2.7
Ping An Insurance	China/HK	2.3
Northrop Grumman	United States	2.1
Tesco	United Kingdom	2.1

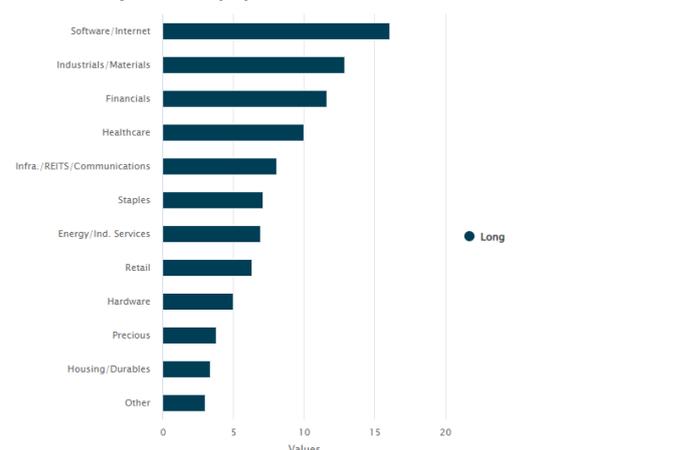
## iNAV tickers

	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
Risk/Return profile	High
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	\$331m
Strategy AUM	\$5.046m
Asset Value (NAV)	4.7662

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



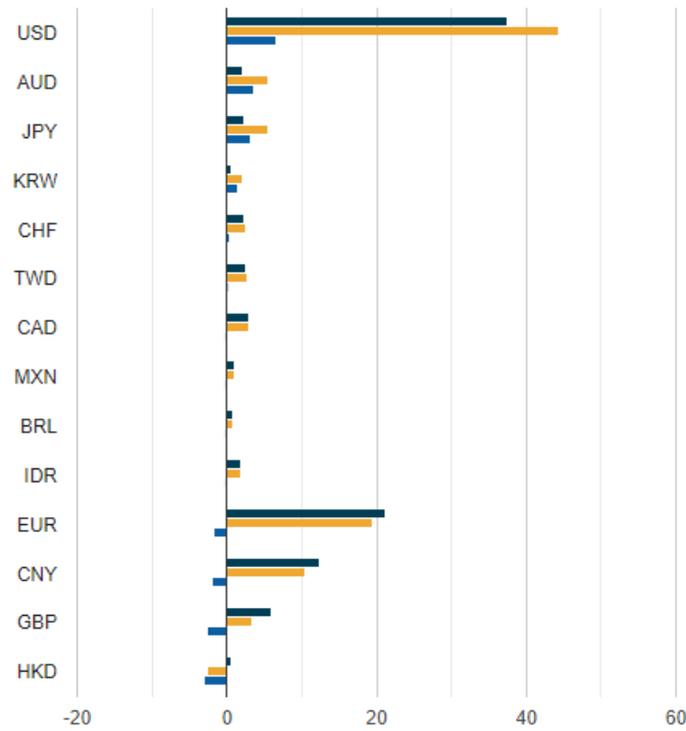
<sup>1</sup> Antipodes classification

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

	Equities - Long	Other - Long
Weight (%)	94.1	-
Count	70	-
Avg. weight (%)	1.3	-
Top 10 (%)	26.5	-
Top 30 (%)	60.7	-

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

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



Legend: Long equity (dark blue), Currency (orange), Difference (light blue)

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

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

Region	Long	Benchmark
North America	40.6	64.8
Western Europe	29.4	15.4
- Eurozone	21.2	7.0
- United Kingdom	6.0	3.5
- Rest Western Europe	2.3	4.8
Developing Asia/EM	16.6	9.5
- China/Hong Kong	12.9	4.3
- Rest Developing Asia/EM	3.8	5.2
Developed Asia	5.5	8.2
- Korea/Taiwan	3.1	2.9
- Japan	2.4	5.3
Australia	2.0	2.1
<b>Total Equities</b>	<b>94.1</b>	<b>100.0</b>
Cash	5.9	0.0
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

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

Band	Long
Mega (>\$100b)	36.3
Large (>\$25b <\$100b)	29.2
Medium (>\$5b <\$25b)	23.5
Small (<\$5b)	5.1

### 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

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### Fund features

- **Objective** – to achieve absolute returns in excess of the benchmark (before fees) 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 security during the trading day
- This product is likely to be appropriate for a consumer seeking capital growth to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 5 years, and a high risk/return profile.

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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](mailto:service@pinnacleinvestment.com)

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