



14 April 2023

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 31 March 2023.

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

- March saw the first major signs of market stress resulting from the record pace of central bank tightening over the past year.
- Despite this, markets delivered positive returns over the month, with growth strongly outperforming value, particularly in resilient, profitable pockets of the market.
- The Antipodes Global Shares (Quoted Managed Fund) underperformed the benchmark over the month, however remains meaningfully ahead over 12 months.

Commentary*

Global equities were up in March (+3.8%) with information technology, communication services and utilities outperforming whilst financials, energy and materials underperformed. US equities outperformed broader markets (+4.2%) despite concerns from the Silicon Valley Bank collapse. The Federal Reserve still hiked rates amongst concerns, although accompanied by a more dovish rhetoric as macroeconomic data weakened further. European equities underperformed (+3.1%) impacted by the Credit Suisse takeover over by UBS fuelling wider concerns around the banking sector. The ECB, Bank of England and Swiss National Bank all hiked rates as expected.

Asian equities also outperformed broader markets over the month (+4.4% in AUD) with limited impact from US and European banking sector concerns. Chinese equities underperformed (+3.3%) despite the PBOC cutting the reserve requirement ratio for the first time in 2023 in an effort to further aid recovery. Large technology companies rallied on the government's show of support for the platform economy over the month. Japanese equities outperformed (4.7%) as core inflation data rose, with the BOJ continuing its yield curve control policy at least until the end of Kuroda's tenure.

Elsewhere, Brent Crude (-4.9% in USD) was lower, Gold (+7.8%) was strong as a safe haven, whilst the US Dollar (-2.3%) was weaker.

Key contributors included:

- Internet/Software - DM cluster, namely Meta Platforms, whereby the company continued its cost-cutting measures laying off a further 10,000 jobs. This was received positively by the market, in addition to challenges at TikTok, and Twitter benefitting the company.
- Healthcare cluster, notably Sanofi which announced the acquisition of auto-immune focused biotech, Provention Bio. In November 2022, Provention Bio earned approval for Tzield which is aimed at delaying the onset of stage 3 type 1 diabetes, the first of its kind approved by the FDA. The acquisition fits within

Sanofi's existing presence in diabetes treatment and in-line with its strategy of bolt-on acquisitions.

- Internet/Software – Asia/EM cluster. The Chinese government announced its intention to guide and support private sector platform companies to participate in innovation, boost the development of key technology and cultivate world-class digital industry leaders. At a stock level, Alibaba moved higher as the company announced it intends to split into six business units, with separate executives, boards and allowances to raise capital.
- Tail Risk cluster, including gold exposures Newcrest and Barrick Gold, with the gold price moving higher over the month amid investor concerns of banking failures. At a stock level, Newcrest also benefitted from reports the company resumed takeover talks with American miner, Newmont Corporation.

Key detractors included:

- Oil/Natural Gas, including Halliburton and TotalEnergies which were impacted by weakness in the sector, with energy underperforming the broader market over the month.
- Consumer Cyclical – DM cluster, notably European banks ING Groep and UniCredit which were impacted by concerns within the European banking sector. There has been no change to Antipodes thesis, whereby we believe ING Groep and UniCredit do not suffer from structural issues, with both banks having meaningful excess capital and have committed to aggressive buyback and dividend programs over coming years. Towards the end of the month UniCredit received supervisory approval to buy back up to €3.34b of its own shares.
- Infrastructure/Property – DM, namely Frontier Communications. Despite no company specific news over the month, the sell-off was driven by negative sentiment following the shift in the fiber roll out narrative during the February earnings call, whereby the company lowered target households from consensus estimates.

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

Net performance (%)

	Fund	Benchmark	Difference
1 month	3.7	3.8	-0.1
3 month	11.2	8.7	2.5
Year to date	11.2	8.7	2.5
1 year	12.6	3.8	8.8
3 year p.a.	13.1	11.9	1.1
Inception p.a.	8.5	10.2	-1.7

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

Top 10 equity longs (%)

Name	Country	Weight
Sanofi	France	3.3
Meta Platforms	United States	3.0
Merck	United States	2.8
Siemens	Germany	2.8
SAP	Germany	2.8
Oracle	United States	2.6
Siemens Energy	Germany	2.5
TotalEnergies	France	2.3
Newcrest Mining	Australia	2.3
Seagate Technology Holdings	United States	2.3

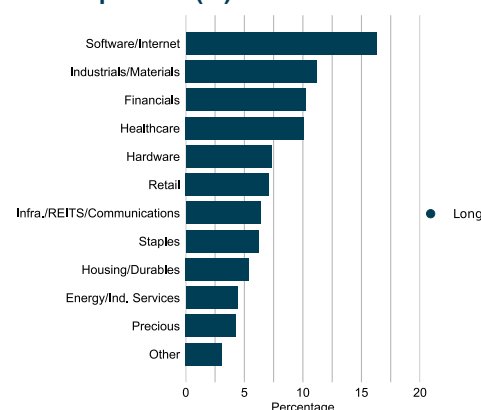
iNAV tickers

	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	Automic Pty Limited
Market Maker	Citigroup Global Markets Australia Pty Limited
Asset value	
Fund AUM	\$344m
Strategy AUM	\$5,427m
Asset Value (NAV)	5.1964

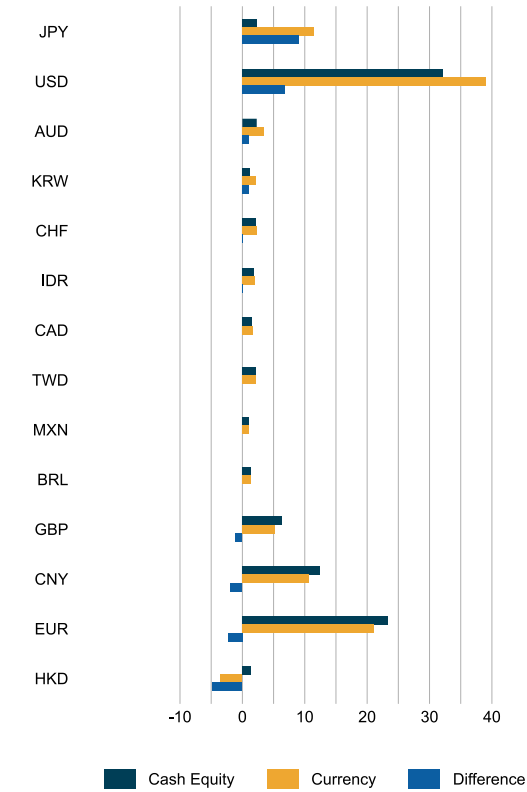
Sector exposure¹ (%)



Asset allocation³

	Equities - Long	Other - Long
Weight (%)	92.0	-
Count	68.0	-
Avg. weight (%)	1.4	-
Top 10 (%)	26.8	-
Top 30 (%)	60.5	-

Currency exposure^{2,3} (%)



Regional exposure^{1,2,3} (%)

Region	Long	Benchmark
North America	33.9	63.8
Western Europe	31.9	16.5
- Eurozone	23.4	8.5
- United Kingdom	6.3	3.6
- Rest Western Europe	2.1	4.4
Developing Asia/EM	18.2	9.4
- China/Hong Kong	13.9	4.5
- Rest Developing Asia/EM	4.4	4.9
Developed Asia	5.7	8.2
- Korea/Taiwan	3.4	3.0
- Japan	2.3	5.2
Australia	2.3	2.1
Total Equities	92.0	100.0
Cash	8.0	0.0
Totals	100.0	100.0

Market cap exposure³ (%)

Band	Weight
Mega (>\$100b)	34.9
Large (>\$25b <\$100b)	33.1
Medium (>\$5b <\$25b)	19.9
Small (<\$5b)	4.1

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 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
- 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.

1 Antipodes classification

2 Where possible, regions, countries and currencies classified on a look through basis

3 Call (put) options represented as the current option value (delta adjusted exposure)

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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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