

**Antipodes Global Shares (Quoted Managed
Fund) (ASX: AGX1)**

ARSN 625 560 269

**Interim financial report – for the half-year ended
31 December 2022**

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The interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made in respect of the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) as an individual entity.

The Responsible Entity of the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000.

Directors' report

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) ("the Fund"), present their report together with the interim financial statements of the Fund, for the half-year ended 31 December 2022.

The Fund was constituted on 26 April 2018, on 7 November 2018 listed as an exchange traded fund (ETF) on the ASX and commenced trading on 5 November 2018.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund aims to outperform the MSCI All Country World Net Index in AUD ("Benchmark") over the investment cycle (typically 3-5 years). The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The Fund may use exchange traded derivatives to achieve the equity exposure. In the absence of finding individual securities that meet Antipodes' investment criteria, cash may be held. The Fund intends to provide capital growth and income distributions over the long-term.

Antipodes Partners Limited is the Investment Manager of the Fund.

The Fund did not have any employees during the half-year.

Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Mr I Macoun
Mr A Ihlenfeldt (resigned 6 February 2023)
Mr C Kwok
Mr A Whittingham (resigned 6 December 2022)
Mr A Chambers (appointed 6 February 2023)

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members.

The committee met two times during the half-year.

Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund. The broader share market, represented by the MSCI World Index returned 3.71% over the 6 months period to 31 December 2022. The Fund outperformed the benchmark over the 6 months period to 31 December 2022 by 1.02%

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December	31 December
	2022	2021
	\$'000	\$'000
Total comprehensive income for the half-year	14,819	(468)

Distributions

No distribution was paid and payable in the current and comparative half-year reporting periods.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.



Mr. C Kwok
Director

Sydney
8 March 2023



Auditor's Independence Declaration

As lead auditor for the review of Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Ben Woodbridge', written in a cursive style.

Ben Woodbridge
Partner
PricewaterhouseCoopers

Brisbane
8 March 2023

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)
Condensed statement of comprehensive income
For the half-year ended 31 December 2022

Condensed statement of comprehensive income

		Half-year ended	
		31 December	31 December
		2022	2021
	Notes	\$'000	\$'000
Investment income			
Interest Income from financial assets at amortised cost		170	–
Dividend/distribution income		2,356	350
Net gains/(losses) on financial instruments at fair value through profit or loss		15,574	(264)
Other operating income		–	9
Total net investment income/(loss)		<u>18,100</u>	<u>95</u>
Expenses			
Management fees		1,802	408
Performance fees		559	–
Transaction costs		744	54
Interest expense		4	–
Other operating expenses		172	101
Total operating expenses		<u>3,281</u>	<u>563</u>
Operating profit/(loss) for the half-year		<u>14,819</u>	<u>(468)</u>
Other comprehensive income		–	–
Total comprehensive income/(loss) for the half-year		<u>14,819</u>	<u>(468)</u>
Earnings per unit for profit attributable to unitholders of the Fund			
Basic and diluted earnings per unit (cents)	8	0.21	(0.05)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)
Condensed statement of financial position
As at 31 December 2022

Condensed statement of financial position

		As at	
		31 December	30 June
		2022	2022
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		23,199	22,901
Receivables		1,140	11,907
Financial assets at fair value through profit or loss	5	301,912	333,587
Total assets		<u>326,251</u>	<u>368,395</u>
Liabilities			
Distributions payable	4	–	56,713
Payables		2,975	5,439
Financial liabilities at fair value through profit or loss	5	3,837	468
Total liabilities		<u>6,812</u>	<u>62,620</u>
Net assets attributable to unitholders - equity	3	<u>319,439</u>	<u>305,775</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)
Condensed statement of changes in equity
For the half-year ended 31 December 2022

Condensed statement of changes in equity

		Half-year ended	31 December	31 December
		2022	2021	
	Notes	\$'000	\$'000	
Total equity at the beginning of the half-year	3	305,775	23,560	
Comprehensive income for the half-year				
Profit/(loss) for the half-year		14,819	(468)	
Total comprehensive income/(loss) for the half-year		14,819	(468)	
Transactions with unitholders				
Applications	3	1,980	570,769	
Redemptions	3	(45,959)	(49,869)	
Reinvestment of distributions	3	42,824	2,348	
Total transactions with unitholders		(1,155)	523,248	
Total equity at the end of the half-year		319,439	546,340	

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)

**Condensed statement of cash flows
For the half-year ended 31 December 2022**

Condensed statement of cash flows

	Half-year ended	
	31 December 2022	31 December 2021
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	248,094	128,744
Purchase of financial instruments at fair value through profit or loss	(186,710)	(54,698)
Transaction costs on financial instruments at fair value through profit or loss	(744)	(54)
Dividend/distribution received	2,717	193
Management fees paid	(1,987)	(143)
Performance fees paid	(3,378)	–
Interest received	170	–
Other income received	276	–
Other expenses paid	(177)	(809)
RITC received/(paid)	17	–
Net cash inflow/(outflow) from operating activities	<u>58,278</u>	<u>73,233</u>
Cash flows from financing activities		
Proceeds from applications by unitholders	1,988	41,754
Payments for redemptions by unitholders	(45,959)	(49,869)
Distributions paid	(13,889)	(534)
Net cash inflow/(outflow) from financing activities	<u>(57,860)</u>	<u>(8,649)</u>
Net increase/(decrease) in cash and cash equivalents	418	64,584
Cash and cash equivalents at the beginning of the half-year	22,901	1,803
Effects of exchange rate changes on cash and cash equivalents	(120)	801
Cash and cash equivalents at the end of the half-year	<u>23,199</u>	<u>67,188</u>
Non-cash financing activities	<u>42,824</u>	<u>2,348</u>

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)
Notes to the interim financial statements
For the half-year ended 31 December 2022

Notes to the interim financial statements

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1 General information

This interim financial report covers the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) ("the Fund") as an individual entity. The Fund is a registered managed investment fund (ARSN 625 560 269) was listed as an exchange traded fund (ETF) on the ASX on 7 November 2018.

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund aims to outperform the MSCI All Country World Net Index in AUD ("Benchmark") over the investment cycle (typically 3-5 years). The Fund typically invests in a select number of attractively valued companies listed on global share markets (usually a minimum of 30 holdings). The Fund may use exchange traded derivatives to achieve the equity exposure. In the absence of finding individual securities that meet the Fund's investment criteria, cash may be held. The Fund intends to provide capital growth and income distributions over the long-term.

The Responsible Entity of the Fund is Pinnacle Fund Services Limited ("the Responsible Entity"). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD 4000. The interim financial report is presented in the Australian currency.

The Responsible Entity is incorporated and domiciled in Australia.

The Custodian of the Fund is Citigroup Pty Limited.

The interim financial report was authorised for issue by the directors on 8 March 2023. The directors of the Responsible Entity have the power to amend and reissue the interim financial report after they have been issued.

2 Basis of preparation of interim financial statements

This interim financial report for the half-year ended 31 December 2022 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made in respect of the Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) ("the Fund") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2022. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no other standards, interpretations or amendments to existing standards that are not yet effective and that are expected to have a material impact on the Fund in the prior periods or will affect the current or future reporting periods and on foreseeable future transactions.

Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)
Notes to the interim financial statements
For the half-year ended 31 December 2022
(continued)

3 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	As at			
	31 December 2022 Units	31 December 2021 Units	31 December 2022 \$'000	31 December 2021 \$'000
Balance as at 1 July	68,564,243	4,131,135	305,775	23,560
Applications	444,571	96,491,844	1,980	570,769
Redemptions	(10,210,695)	(8,504,072)	(45,959)	(49,869)
Units issued upon reinvestment of distributions	9,592,843	411,739	42,824	2,348
Profit/(loss) for the half-year	-	-	14,819	(468)
Closing balance	68,390,962	92,530,646	319,439	546,340

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

4 Distributions to unitholders

No distribution was paid and payable in the current and comparative half-year reporting periods.

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2022 \$'000	30 June 2022 \$'000
Financial assets at fair value through profit or loss		
Listed equities	297,453	333,190
Options	50	152
Forward foreign exchange contracts	4,409	245
Total financial assets at fair value through profit or loss	301,912	333,587

6 Financial liabilities at fair value through profit or loss

	As at	30 June
	31 December	2022
	2022	2022
	\$'000	\$'000
Financial liabilities at fair value through profit or loss		
Forward foreign exchange contracts	3,837	468
Total financial liabilities at fair value through profit or loss	3,837	468

7 Fair value measurements

The Fund measures and recognises the below financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value after initial recognition on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the annual financial statements for the year ended 30 June 2022. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

7 Fair value measurements (continued)

Fair value hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The foreign currency contracts are valued at the forward rate.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Recognised fair value measurements

The tables below set out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

As at 31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Listed equity securities	297,453	-	-	297,453
Options	-	50	-	50
Forward foreign exchange contracts	-	4,409	-	4,409
Total financial assets	297,453	4,459	-	301,912
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	3,837	-	3,837
Total financial liabilities	-	3,837	-	3,837

7 Fair value measurements (continued)

Fair value hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and level 3) (continued)

Recognised fair value measurements (continued)

As at 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Listed equity securities	333,190	–	–	333,190
Options	–	152	–	152
Forward foreign exchange contracts	–	245	–	245
Total financial assets	<u>333,190</u>	<u>397</u>	<u>–</u>	<u>333,587</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	–	468	–	468
Total financial liabilities	<u>–</u>	<u>468</u>	<u>–</u>	<u>468</u>

There were no transfers between levels during the half-year ended 31 December 2022 and year ended 30 June 2022.

8 Earnings per unit

Earnings per unit amounts are calculated by dividing net profit attributable to unitholders before distributions by the weighted average number of units outstanding during the half-year.

	31 December 2022	31 December 2022
	Cents per unit	Cents per unit
Operating profit/(loss) attributable to unitholders	14,818,738	(468,249)
Weighted average number of units on issue	71,594,266	9,440,723
Basic and diluted earnings per unit (cents)	0.21	(0.05)

9 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report.

All transactions with related parties are conducted on normal terms and conditions. From time to time, the Responsible Entity or its director-related entities may invest or withdraw from the Funds. These investments or withdrawals are on the same terms and conditions as those entered into by other fund investors and are not material in nature.

10 Segments information

The Fund is organized into one main operating segment with only one key function in Australia, being the investments of funds,

11 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 and 30 June 2022.

12 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 31 December 2022 or on the results and cash flows of the Fund for the half-year ended on that date.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim financial report and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the directors.



Mr C Kwok
Director

Sydney
8 March 2023



Independent auditor's review report to the unitholders of Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1)

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2022, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Antipodes Global Shares (Quoted Managed Fund) (ASX: AGX1) does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2022 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Ben Woodbridge'.

Ben Woodbridge
Partner

Brisbane
8 March 2023