



10 May 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 30 April 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

- Global equities were positive in April, despite tight monetary policy and fiscal uncertainty magnifying recession risks.
- China's recovery is in full swing, with GDP significantly surpassing consensus expectations in Q1, rising 4.5% over the year.
- 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 April (+2.8%) with energy, consumer staples and healthcare outperforming whilst consumer discretionary, information technology and materials underperformed. US equities were higher over the month (+2.6%) with the release of strong purchasing managers' index (PMI) data, this is despite other prints highlighting broader weakness. Core inflation remained sticky, despite signs of easing, most notably within energy and within the labour market. The regional banking system and uncertainty on the US budget debt ceiling also continued to cause concern. European equities outperformed broader markets (+5.6%) showing resilience despite weaker manufacturing data, with inflation again lower at the headline level as energy pressures eased.

Asian equities underperformed (+0.1%). Chinese equities underperformed globally and regionally (-2.6%) despite solid GDP data, with broader macro data including unemployment and industrial production disappointing relative to reopening expectations. Japanese equities were higher (+1.7%) as the Bank of Japan (BoJ) transitioned governor, with the BoJ maintaining its monetary policy stance, despite announcing a policy review.

Elsewhere, Brent Crude (-0.3% in USD) was slightly lower supported by an OPEC+ output cut, Gold (+1.1%) was up, whilst the US Dollar (-0.8%) was weaker.

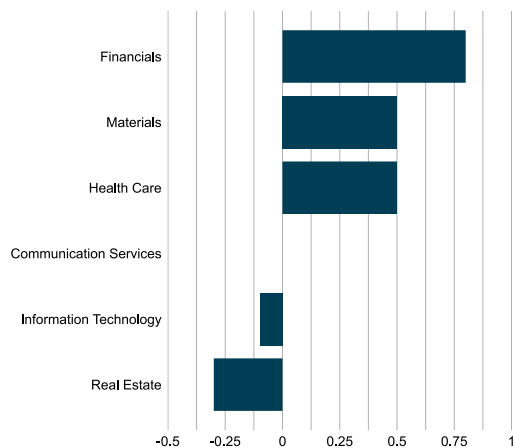
* Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

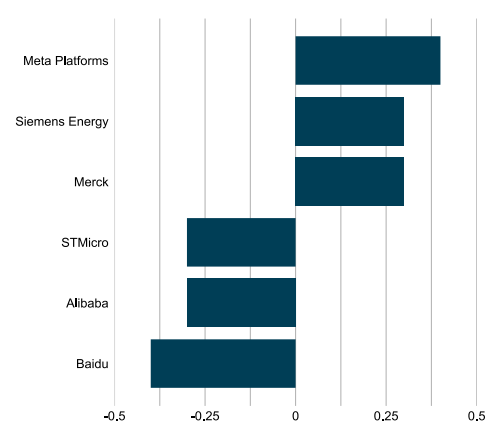
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	2.6	8.0	14.1	15.0	13.1	8.9
Benchmark	2.8	8.3	11.7	9.8	11.7	10.7
Difference	(0.2)	(0.3)	2.4	5.2	1.4	(1.7)

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 & bottom sector contribution^{2,3} (%)



Top & bottom stock contribution (%)



Market cap exposure⁴ (%)

Band	Weight	Benchmark
Mega (>\$100b)	33.6	47.4
Large (>\$25b <\$100b)	34.9	32.6
Medium (>\$5b <\$25b)	17.5	18.8
Small (<\$5b)	3.9	1.2

Sector exposure^{4,5} (%)

Sector	Long	Benchmark
Consumer Discretionary	15.0	10.7
Information Technology	12.4	19.9
Financials	11.1	15.9
Health Care	11.1	12.6
Industrials	10.4	10.3
Consumer Staples	8.7	7.9
Communication Services	6.9	7.4
Materials	5.3	4.8
Energy	4.7	5.1
Utilities	2.5	3.0
Real Estate	1.8	2.5

Regional exposure^{4,5,6} (%)

Region	Long	Benchmark
North America	32.6	63.6
Western Europe	32.0	16.8
- Eurozone	23.4	8.6
- United Kingdom	6.2	3.7
- Rest Western Europe	2.3	4.5
Developing Asia/EM	18.4	9.3
- China/Hong Kong	13.7	4.4
- Rest Developing Asia/EM	4.6	4.9
Developed Asia	4.8	8.3
- Korea/Taiwan	2.6	2.9
- Japan	2.3	5.4
Australia	2.2	2.1
Total Equities	89.9	100.0
Cash	10.1	0.0
Totals	100.0	100.0

Top 10 equity longs⁴ (%)

Name	Country	Weight
Sanofi	France	3.3
Meta Platforms	United States	3.2
Merck	United States	3.0
Siemens Energy	Germany	2.8
SAP	Germany	2.7
Oracle	United States	2.6
Siemens	Germany	2.5
TotalEnergies	France	2.5
Tesco	United Kingdom	2.3
Newcrest Mining	Australia	2.2

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
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
Distributions	Annual. 30 June
Unit Valuation	Sydney business day
Registry	Automic Pty Limited
Market Maker	Citigroup Global Markets Australia Pty Limited

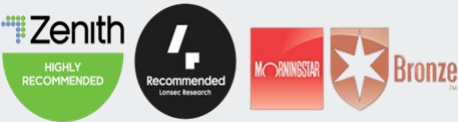
iNAV tickers

	Unit Price	iNAV
Bloomberg	AGX1.AU Equity	AGFLIV Index
Thomson Reuters	AGX1.AX	AGFLOFV=SOLA
IRESS	AGX1.AXW, AGX1.CXA	AGX1IV
Asset value		
Fund AUM	\$350m	
Strategy AUM	\$5,397m	
Asset Value (NAV)	5.3331	

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.

Fund ratings



Further information

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1 Based on gross returns in AUD
2 GICS classification
3 Call (put) options represented as the current option value (delta adjusted exposure)
4 Antipodes classification
5 Where possible, regions, countries and currencies classified on a look through basis
6 All metrics are based on gross of fee returns in AUD terms since inception. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. The Sharpe ratio measures returns on a risk adjusted basis with a figure > 1 indicating a higher return than the benchmark for the respective levels of return volatility.

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