



9 June 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 May 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 negative in May in USD terms, however higher in AUD/NZD due to exchange rate impacts, with markets being led by an extremely narrow subset of stocks.
- The largest six US technology stocks have returned roughly 50% over the calendar year to date, compared to the S&P 500 excluding these names returning close to 1%.
- The Antipodes Global Shares (Quoted Managed Fund) underperformed the benchmark over the month, and has performed in-line with the benchmark over 12 months.

Commentary*

Global equities were down in USD over the month, however higher in AUD/NZD due to exchange rate impacts (+1.0%) with information technology, communication services and consumer discretionary outperforming whilst energy, materials and consumer staples underperformed. US equities were up (+2.7%) driven by a narrow subset of technology stocks. National politics dominated the headlines, highlighted by the US budget debt ceiling negotiations, with a deal finalised in early June. Whilst the focus on US regional banks subsided, the Fed hiked interest rates as expected, though signalled an increased chance of a pause in June. European equities underperformed (-3.9%) largely led by the UK. In addition, commodity prices and China exposed sectors also saw dampened sentiment. The European Central Bank and the Bank of England both hiked rates as expected with the inflation combatting narrative remaining.

Asian equities outperformed broader markets over the month (+1.6%). Chinese equities were weak (-6.0%) with macroeconomic data disappointing and the property market continuing to weigh on sentiment. Japanese equities outperformed globally and regionally (+4.0%) with strong macroeconomic data and continued easing from the Bank of Japan.

Elsewhere, Brent Crude (-8.7% in USD) was weak, Gold (-1.4%) was down, whilst the US Dollar (+2.6%) was up.

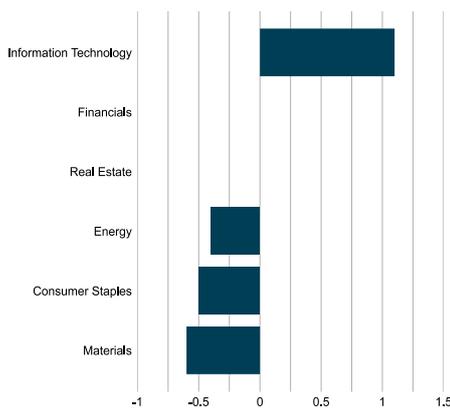
* Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

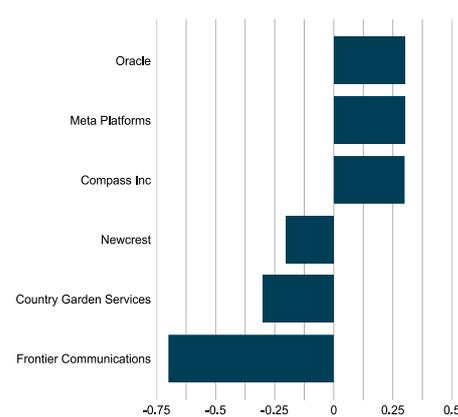
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	(1.1)	5.2	12.8	11.8	12.0	8.5
Benchmark	1.0	7.8	12.8	11.8	11.0	10.7
Difference	(2.1)	(2.6)	0.0	0.0	1.0	(2.2)

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^{1,2} (%)



Top & bottom stock contribution (%)



Market cap exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	32.1	48.1
Large (>\$25b <\$100b)	36.5	31.6
Medium (>\$5b <\$25b)	15.5	18.9
Small (<\$5b)	7.3	1.3

Sector exposure² (%)

Sector	Long	Benchmark
Information Technology	15.3	22.1
Consumer Discretionary	14.4	10.8
Financials	12.2	15.3
Health Care	11.5	12.2
Industrials	9.7	10.2
Consumer Staples	7.8	7.4
Communication Services	7.1	7.6
Materials	5.0	4.5
Energy	3.8	4.6
Utilities	2.6	2.8
Real Estate	1.8	2.4

Regional exposure^{3,4,5} (%)

Region	Long	Benchmark
North America	36.4	64.5
Western Europe	31.7	15.9
- Eurozone	23.1	8.1
- United Kingdom	5.8	3.5
- Rest Western Europe	2.8	4.3
Developing Asia/EM	16.1	9.0
- China/Hong Kong	11.0	4.0
- Rest Developing Asia/EM	5.1	4.9
Developed Asia	5.2	8.7
- Korea/Taiwan	2.8	3.1
- Japan	2.4	5.6
Australia	2.0	2.0
Total Equities	91.4	100.0
Cash	8.6	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Meta Platforms	United States	3.3
Sanofi	France	3.2
Oracle	United States	3.1
Merck	United States	3.0
SAP	Germany	2.8
Siemens Energy	Germany	2.6
Siemens	Germany	2.6
Microsoft	United States	2.4
TotalEnergies	France	2.3
Alibaba	China/HK	2.3

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

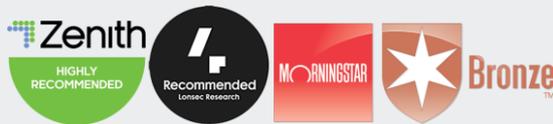
	Unit Price	iNAV
Bloomberg	AGX1.AU Equity	AGFLIV Index
Thomson Reuters	AGX1.AX	AGFLOFV=SOLA
IRESS	AGX1.AXW, AGX1.CXA	AGX1IV

Asset value	
Fund AUM	\$340m
Strategy AUM	\$5,316m
Asset Value (NAV)	5.2733

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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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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