



9 August 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 July 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 higher over the month, on the back of a dovish shift in tone from a number of central banks despite continuing to hike.
- Chinese equities outperformed over the month, driven by supportive government rhetoric in addition to continued stimulus measures.
- The Antipodes Global Shares (Quoted Managed Fund) outperformed the benchmark over the month, and remains meaningfully ahead over 12 months.

## Commentary\*

Global equities were higher in July (+2.4%) despite a number of central banks hiking, albeit amidst a dovish shift in tone. Energy, communication services and materials sectors outperformed whilst healthcare, utilities and consumer staples underperformed. US equities were higher (+2.2%) supported by cooling inflation data, despite mixed growth and productivity data. The Fed hiked in line with expectations, with a notable dovish shift in tone to being more data dependant going forward. European equities slightly underperformed (+1.8%) with economic data weakening and core inflation data remaining sticky. The ECB hiked as expected, however similarly to their US counterparts, promoted a more dovish tone.

Asian equities outperformed (+3.7%). Led by Chinese equities (+7.7%) as the Politburo outlined their commitment to the economy, most notably the property sector.

Whilst more supportive policies have been announced, sentiment remains somewhat muted as the market awaits more substantial stimulus. Japanese equities underperformed broader markets (+1.8%) as the Bank of Japan announced a tweak to its Yield Curve Control policy, declaring greater flexibility will be allowed on the yield before they step into the market to defend it.

Elsewhere, Brent Crude (+14.2% in USD) was stronger, Gold (+2.4%) was up, whilst the US Dollar (-1.0%) was slightly weaker.

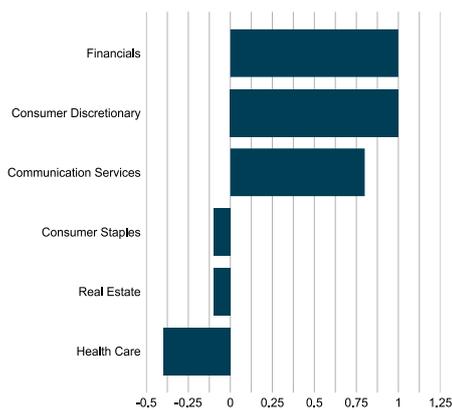
\* Illustrative only and not a recommendation to buy or sell any particular security.

## Net performance (%)

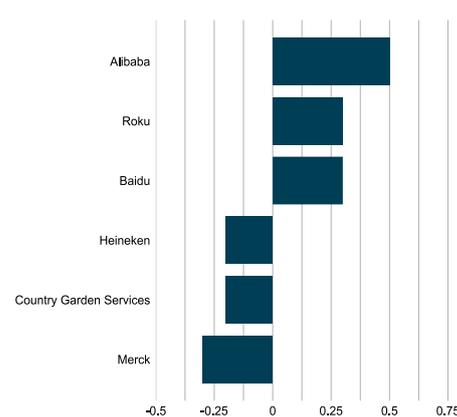
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	2.6	3.2	17.7	22.5	13.4	9.1
Benchmark	2.4	6.4	18.9	16.9	12.7	11.5
Difference	0.2	(3.2)	(1.1)	5.6	0.7	(2.4)

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<sup>1,2</sup>(%)



## Top & bottom stock contribution (%)



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

Band	Weight	Benchmark
Mega (>\$100b)	33.0	49.3
Large (>\$25b <\$100b)	39.1	32.0
Medium (>\$5b <\$25b)	13.3	17.8
Small (<\$5b)	7.3	1.0

## Sector exposure<sup>2</sup> (%)

Sector	Long	Benchmark
Consumer Discretionary	17.5	11.4
Financials	14.5	15.6
Information Technology	12.9	22.0
Health Care	10.0	11.6
Industrials	8.6	10.4
Communication Services	8.1	7.5
Consumer Staples	7.3	7.2
Materials	4.6	4.6
Energy	3.7	4.7
Utilities	3.3	2.7
Real Estate	2.3	2.3

## Regional exposure<sup>3,4,5</sup> (%)

Region	Long	Benchmark
<b>North America</b>	<b>34.9</b>	<b>64.9</b>
<b>Western Europe</b>	<b>33.9</b>	<b>15.6</b>
- Eurozone	24.8	8.0
- United Kingdom	6.4	3.4
- Rest Western Europe	2.8	4.1
<b>Developing Asia/EM</b>	<b>17.8</b>	<b>9.2</b>
- China/Hong Kong	13.0	4.2
- Rest Developing Asia/EM	4.8	5.0
<b>Developed Asia</b>	<b>4.8</b>	<b>8.4</b>
- Korea/Taiwan	2.5	2.9
- Japan	2.3	5.5
<b>Australia</b>	<b>1.3</b>	<b>2.0</b>
<b>Total Equities</b>	<b>92.8</b>	<b>100.0</b>
<b>Cash</b>	<b>7.2</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

Top 10 equity longs<sup>3</sup> (%)

Name	Country	Weight
Sanofi	France	3.2
Alibaba	China/HK	2.9
Merck	United States	2.8
Oracle	United States	2.7
TotalEnergies	France	2.7
Meta Platforms	United States	2.7
Siemens	Germany	2.5
Heineken	Netherlands	2.5
Amazon.com	United States	2.4
Baidu	China/HK	2.4

## 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

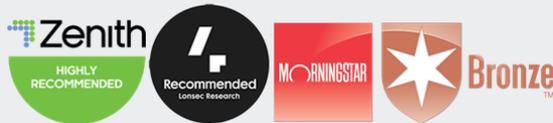
## Asset value

Fund AUM	\$347m
Strategy AUM	\$5,522m
Asset Value (NAV)	5.4835

## 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](mailto:service@pinnacleinvestment.com).

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