11 September 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 August 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)

Antipodes Global Shares (Quoted Managed Fund)

(ASX: AGX1)

MONTHLY REPORT | **31 August 2023**

Key Takeaways

- **Global equities were negative in August in USD terms, however higher in AUD/NZD due to exchange rate impacts, with the market increasingly pricing in an end to the Fed's hiking cycle.**
- **Chinese equities underperformed over the month, with sentiment impacted by weaker than expected economic data.**
- **The Antipodes Global Shares (Quoted Managed Fund) underperformed the benchmark over the month, however remains ahead over 12 months.**

Commentary*

Global equities were negative in August in USD terms, however higher in AUD/NZD due to exchange rate impacts (-2.8% in USD, +1.1% in AUD, +1.6% in NZD). Over the month, energy, healthcare and information technology outperformed whilst utilities, materials and financials underperformed.

US equities outperformed (-1.7% in USD, +2.2% in AUD, +2.7% in NZD), however were impacted by Fitch downgrading the US' sovereign credit rating which curbed sentiment. Overall, macroeconomic data was dovish as the Fed shifted to a more neutral tone, with the market increasingly pricing in an end to the Fed's hiking cycle, although also acknowledging the likelihood that rates would stay higher for longer. European equities underperformed (-4.0% in USD, -0.1% in AUD, +0.4% in NZD) impacted by weakening macroeconomic data and sticky inflation as the market began to price in an increasingly likely stagflation scenario. Weaker Chinese data also impacted sentiment towards European equities.

Asian equities were lower (-4.9% in USD, -1.1% in AUD, -0.6% in NZD) over the month with underperformance led by Chinese equities (-8.6% in USD, -4.9% in AUD, -4.5% in NZD). Weakness in sentiment continued, with fresh default concern within the property sector and macroeconomic data continuing to underwhelm the market over the month. Japanese equities outperformed (-2.4% in USD, +1.5% in AUD, +2.0% in NZD) following stronger macroeconomic data despite growing inflation concerns.

Elsewhere, Brent Crude (+1.5% in USD) was higher amid production cut speculation, Gold (-1.3%) was lower, whilst the US Dollar (+1.7%) was stronger.

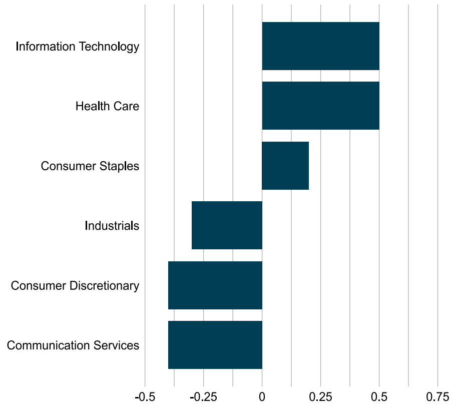
*Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

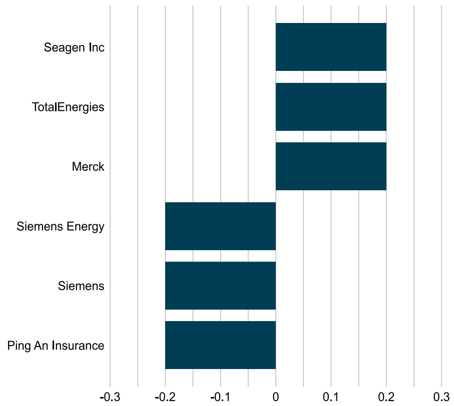
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	0.1	4.5	17.9	24.0	12.6	9.0
Benchmark	1.1	6.5	20.2	20.6	12.1	11.6
Difference	(1.0)	(2.0)	(2.3)	3.4	0.5	(2.6)

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 exposure[3] (%)

Band	Weight	Benchmark
Mega (>$100b)	33.4	49.6
Large (>$25b <$100b)	40.4	31.1
Medium (>$5b <$25b)	14.7	18.2
Small (<$5b)	5.3	1.2

Sector exposure[2] (%)

Sector	Long	Benchmark
Consumer Discretionary	16.6	11.3
Financials	13.9	15.4
Information Technology	13.2	22.1
Health Care	11.4	11.8
Consumer Staples	8.3	7.1
Industrials	8.3	10.4
Communication Services	7.2	7.5
Materials	4.8	4.5
Energy	4.0	4.9
Utilities	3.8	2.6
Real Estate	2.2	2.3

Regional exposure[3,4,5] (%)

Region	Long	Benchmark
North America	**35.7**	**65.5**
Western Europe	**35.9**	**15.4**
- Eurozone	25.4	7.9
- United Kingdom	7.1	3.3
- Rest Western Europe	3.4	4.1
Developing Asia/EM	**16.2**	**8.8**
- China/Hong Kong	11.2	3.9
- Rest Developing Asia/EM	5.1	4.9
Developed Asia	**4.9**	**8.3**
- Korea/Taiwan	2.8	2.8
- Japan	2.1	5.5
Australia	**1.0**	**1.9**
Total Equities	**93.7**	**100.0**
Cash	**6.3**	**0.0**
Totals	**100.0**	**100.0**

Top 10 equity longs[3] (%)

Name	Country	Weight
Merck	United States	3.7
Sanofi	France	3.4
TotalEnergies	France	2.9
Oracle	United States	2.7
Amazon.com	United States	2.7
Heineken	Netherlands	2.6
Alibaba	China/HK	2.6
Siemens	Germany	2.4
Baidu	China/HK	2.4
Tesco	United Kingdom	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	$343m
Strategy AUM	$5,581m
Asset Value (NAV)	5.4913

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

HIGHLY RECOMMENDED

Recommended Lonsec Research

Bronze™

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.

Disclaimer