



10 October 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 September 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 September despite inflation data cooling, with markets increasingly pricing in a scenario of higher-for-longer rates.
- Chinese equities outperformed over the month, driven by supportive policy and increasingly positive macroeconomic data.
- The Antipodes Global Shares (Quoted Managed Fund) performed in line with the benchmark over the month and remains ahead over 12 months.

Commentary*

Global equities were negative in September (-3.8%) with information technology, consumer discretionary, utilities and industrials sectors weighing on markets whilst energy, financials, healthcare and communication services outperformed. US equities underperformed (-4.4%) despite inflation data cooling, as the market digested a higher-for-longer rates scenario following hawkish messaging from the Federal Open Market Committee. Economic headwinds were further compounded by a stronger US dollar, and an OPEC+ production cut that led to higher oil prices. European equities were similarly lower (-3.6%), however were assisted by a weaker Euro, more supportive policy and economic data from China.

Asian equities outperformed broader global markets over the month (-2.1%). Chinese equities performed in line with the region and outperformed most developed markets (-2.1%), buoyed by more supportive policy and positive inflections in macroeconomic data despite ongoing concerns around the property sector. Japanese equities outperformed both regionally and globally (-1.8%) as the Bank of Japan continued monetary policy easing.

Elsewhere, Brent Crude (+9.7% in USD) was strong from OPEC+ production cuts, Gold (-4.7%) was weak, whilst the US Dollar (+2.5%) strengthened.

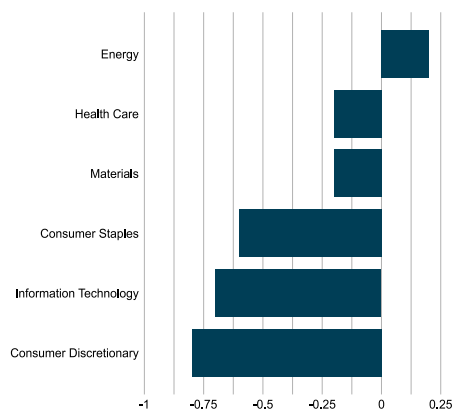
*Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

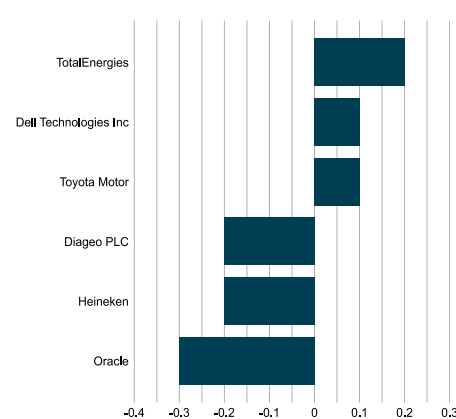
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	(3.8)	(1.2)	13.4	23.6	11.2	8.0
Benchmark	(3.8)	(0.4)	15.6	20.3	10.7	10.5
Difference	0.0	(0.8)	(2.2)	3.3	0.5	(2.5)

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)	33.3	48.6
Large (>\$25b <\$100b)	40.1	31.0
Medium (>\$5b <\$25b)	14.9	19.1
Small (<\$5b)	6.2	1.3

Sector exposure² (%)

Sector	Long	Benchmark
Consumer Discretionary	15.2	11.1
Financials	13.9	15.7
Information Technology	12.2	21.5
Health Care	11.9	11.9
Consumer Staples	8.9	7.1
Communication Services	7.7	7.6
Industrials	7.7	10.3
Energy	5.6	5.3
Materials	5.1	4.5
Utilities	4.1	2.6
Real Estate	2.1	2.2

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

Region	Long	Benchmark
North America	35.7	65.3
Western Europe	35.9	15.4
- Eurozone	25.3	7.8
- United Kingdom	7.2	3.4
- Rest Western Europe	3.4	4.2
Developing Asia/EM	17.5	9.0
- China/Hong Kong	11.2	4.0
- Rest Developing Asia/EM	6.3	5.1
Developed Asia	4.8	8.2
- Korea/Taiwan	2.8	2.8
- Japan	1.9	5.4
Australia	0.7	1.9
Total Equities	94.5	100.0
Cash	5.5	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Merck	United States	3.6
Sanofi	France	3.6
TotalEnergies	France	3.3
Baidu	China/HK	2.8
Oracle	United States	2.7
Alibaba	China/HK	2.5
Meta Platforms	United States	2.5
Siemens	Germany	2.4
Tesco	United Kingdom	2.4
Microsoft	United States	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

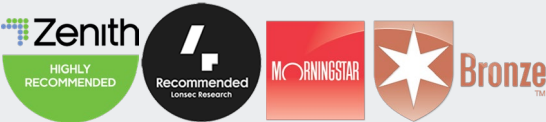
iNAV tickers

	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	\$328m	
Strategy AUM	\$5,409m	
Asset Value (NAV)	5.2842	

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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