



12 February 2024

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 January 2024.

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 January despite the Fed dispelling consensus assumptions of a rate cut as early as March.
- Asian equities underperformed over the month, impacted by continued weakness in China despite Japanese equities performing strongly.
- The Antipodes Global Shares (Quoted Managed Fund) underperformed the benchmark over the month.

Commentary*

Global equities were higher over the month (+3.8%) with information technology, communication services and healthcare outperforming whilst materials, utilities and consumer discretionary underperformed.

US equities outperformed (+4.8%) despite the Fed dispelling consensus assumptions that rate cuts would commence from March. Economic data was mixed, highlighted by strong GDP and labour market prints. European equities underperformed (+3.1%) as rate cut assumptions were similarly pushed out, despite more stagnant economic data. The region was also weighed down by weakness in China and tensions in the Middle East impacting shipping.

Asian equities underperformed broader markets over the month (+1.5). Chinese equities underperformed (-7.0%) as economic data disappointed despite fresh stimulus announcements that failed to meet market expectation. Japanese equities outperformed (+8.0%) with weak labour wage data suggesting that near term policy tightening is less likely.

Elsewhere, Brent Crude (+6.1% in USD) was strong, Gold (-1.1%) was lower, whilst the US Dollar (+1.9%) was higher.

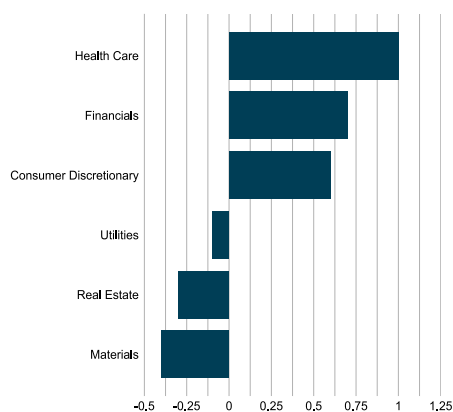
*Illustrative only and not a recommendation to buy or sell any particular security.

Net performance (%)

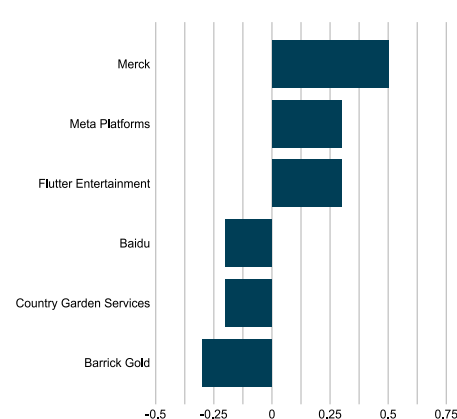
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.1	6.5	2.1	11.8	8.8	9.2	8.3
Benchmark	3.8	10.3	3.8	22.3	11.5	12.3	11.6
Difference	(1.7)	(3.8)	(1.7)	(10.5)	(2.8)	(3.1)	(3.3)

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)	32.5	51.6
Large (>\$25b <\$100b)	44.2	30.6
Medium (>\$5b <\$25b)	12.9	16.9
Small (<\$5b)	3.8	1.0

Sector exposure² (%)

Sector	Long	Benchmark
Financials	14.5	15.9
Consumer Discretionary	11.5	10.8
Health Care	10.7	11.4
Information Technology	10.7	23.6
Industrials	10.0	10.5
Consumer Staples	9.0	6.7
Communication Services	7.9	7.5
Materials	6.5	4.3
Energy	5.6	4.5
Utilities	5.4	2.5
Real Estate	1.7	2.2

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

Region	Long	Benchmark
North America	36.5	66.1
Western Europe	34.3	15.3
- Eurozone	22.4	8.0
- United Kingdom	7.1	3.1
- Rest Western Europe	4.8	4.2
Developed Asia	5.2	8.5
- Korea/Taiwan	3.7	2.9
- Japan	1.5	5.6
Developing Asia/EM	17.5	8.2
- China/Hong Kong	10.4	3.1
- Oceania	0.0	1.9
- Rest Developing Asia/EM	7.1	5.0
Total Equities	93.5	100.0
Cash	6.5	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Merck	United States	3.9
Sanofi	France	3.1
TotalEnergies	France	2.9
Oracle	United States	2.6
American Electric Power Co	United States	2.6
Microsoft	United States	2.6
Meta Platforms	United States	2.5
Siemens	Germany	2.5
Tesco	United Kingdom	2.3
Taiwan Semiconductor	Taiwan	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

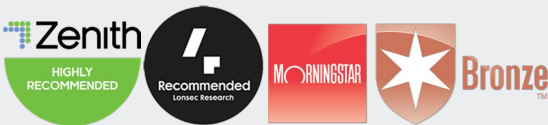
iNAV tickers

	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	\$332m	
Strategy AUM	\$5,628m	
Asset Value (NAV)	5.4996	

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 intended for use as a core allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5-year investment timeframe and who is unlikely to need to withdraw their money on less than one week’s notice.

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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