



9 April 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 March 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

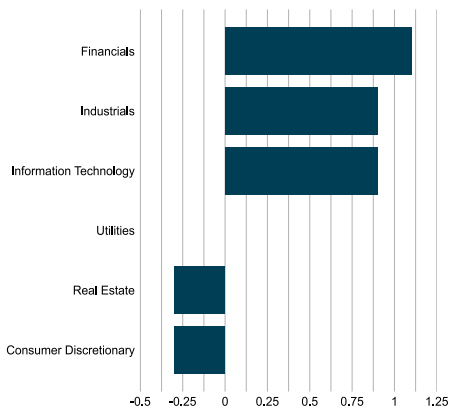
Pinnacle Fund Services Limited as responsible entity of Antipodes Global Shares (Quoted Managed Fund)(ASX:AGX1)

Net performance (%)

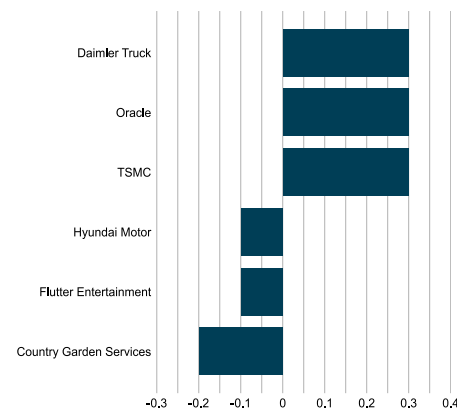
| | 1 month | 3 month | CYTD | 1 year | 3 year p.a. | 5 year p.a. | Inception p.a. |
|------------|---------|---------|-------|--------|-------------|-------------|----------------|
| Fund | 4.0 | 11.7 | 11.7 | 16.2 | 9.0 | 10.5 | 9.8 |
| Benchmark | 2.9 | 13.2 | 13.1 | 26.5 | 12.6 | 12.8 | 13.0 |
| Difference | 1.0 | (1.5) | (1.4) | (10.3) | (3.6) | (2.3) | (3.2) |

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) | 37.0 | 53.3 |
| Large (>\$25b <\$100b) | 44.2 | 30.2 |
| Medium (>\$5b <\$25b) | 12.4 | 15.6 |
| Small (<\$5b) | 2.9 | 0.9 |

Sector exposure² (%)

| Sector | Long | Benchmark |
|------------------------|------|-----------|
| Communication Services | 7.7 | 7.6 |
| Consumer Discretionary | 10.4 | 10.9 |
| Consumer Staples | 9.8 | 6.4 |
| Energy | 5.8 | 4.6 |
| Financials | 16.4 | 16.0 |
| Health Care | 11.0 | 11.1 |
| Industrials | 11.1 | 10.7 |
| Information Technology | 13.1 | 23.8 |
| Materials | 6.0 | 4.3 |
| Real Estate | 1.4 | 2.1 |
| Utilities | 3.9 | 2.5 |

Top 10 equity longs³ (%)

| Name | Country | Weight |
|----------------------|----------------|--------|
| Merck | United States | 3.6 |
| Sanofi | France | 3.5 |
| Oracle | United States | 2.9 |
| TotalEnergies | France | 2.9 |
| Meta Platforms | United States | 2.8 |
| Taiwan Semiconductor | Taiwan | 2.6 |
| Microsoft | United States | 2.6 |
| Occidental Petroleum | United States | 2.5 |
| Tesco | United Kingdom | 2.3 |
| Barrick Gold | United States | 2.2 |

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

| Region | Long | Benchmark |
|---------------------------|--------------|--------------|
| North America | 34.8 | 67.0 |
| Western Europe | 35.0 | 14.8 |
| - Eurozone | 24.7 | 7.9 |
| - United Kingdom | 7.2 | 3.0 |
| - Rest Western Europe | 3.2 | 3.9 |
| Developed Asia | 7.9 | 8.4 |
| - Korea/Taiwan | 6.0 | 3.1 |
| - Japan | 1.8 | 5.3 |
| Developing Asia/EM | 18.7 | 8.0 |
| - China/Hong Kong | 11.7 | 3.2 |
| - Oceania | 0.0 | 1.8 |
| - Rest Developing Asia/EM | 7.0 | 4.8 |
| Total Equities | 96.4 | 100.0 |
| Cash | 3.6 | 0.0 |
| Totals | 100.0 | 100.0 |

Asset value

| | |
|-------------------|----------|
| Fund AUM | \$352m |
| Strategy AUM | \$5,988m |
| Asset Value (NAV) | 6.0171 |

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.

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 |

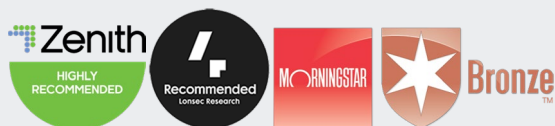
iNAV tickers

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

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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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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