



9 October 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 30 September 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok  
Company Secretary

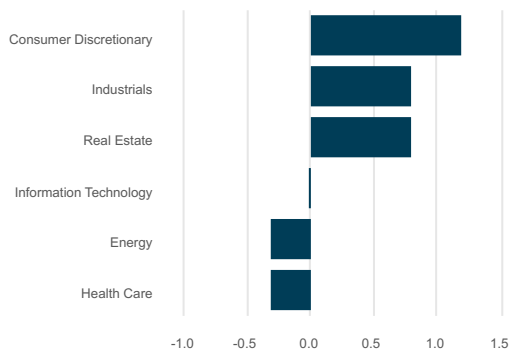
**Pinnacle Fund Services Limited as responsible entity of Antipodes Global Shares (Quoted Managed Fund)(ASX:AGX1)**

## Net performance (%)

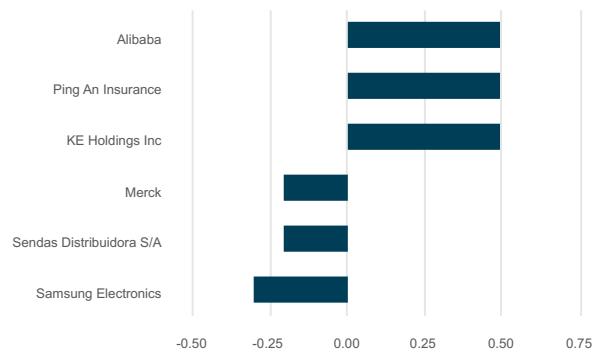
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	4.0	6.0	15.3	17.5	8.5	10.0	9.6
Benchmark	0.1	2.6	16.7	22.6	9.6	11.6	12.4
Difference	3.9	3.3	(1.4)	(5.1)	(1.0)	(1.6)	(2.9)

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. Benchmark is MSCI All Country World Net Index in AUD.

## Top & bottom sector contribution<sup>1,2</sup> (%)



## Top & bottom stock contribution (%)



Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security

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

Band	Weight	Benchmark
Mega (>\$100b)	34.0	55.9
Large (>\$25b <\$100b)	39.7	29.1
Medium (>\$5b <\$25b)	16.5	14.4
Small (<\$5b)	4.9	0.6

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

Sector	Long	Benchmark
Information Technology	13.7	24.6
Financials	13.6	16.1
Industrials	12.8	10.5
Consumer Discretionary	10.6	10.6
Health Care	10.6	10.9
Materials	9.6	4.1
Consumer Staples	7.2	6.4
Communication Services	5.0	7.7
Utilities	4.8	2.7
Real Estate	3.9	2.2
Energy	3.4	4.0
Other	0.0	0.1

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

Name	Country	Weight
Barrick Gold	United States	3.6
Sanofi	France	3.4
Amazon.com	United States	2.9
Merck	United States	2.9
Oracle	United States	2.4
Capital One Financial	United States	2.3
Taiwan Semiconductor	Taiwan	2.3
Tesco	United Kingdom	2.3
TotalEnergies	France	2.2
Siemens Energy	Germany	2.2

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

Region	Long	Benchmark
<b>North America</b>	<b>37.1</b>	<b>67.4</b>
<b>Western Europe</b>	<b>30.2</b>	<b>14.3</b>
- Eurozone	18.6	7.2
- United Kingdom	5.8	3.0
- Rest Western Europe	5.9	4.1
<b>Developing Asia/EM</b>	<b>19.6</b>	<b>8.7</b>
- China/Hong Kong	15.4	3.8
- Rest Developing Asia/EM	4.2	5.0
<b>Developed Asia</b>	<b>8.1</b>	<b>7.7</b>
- Korea/Taiwan	6.5	3.0
- Japan	1.6	4.7
<b>Oceania</b>	<b>0.0</b>	<b>1.9</b>
<b>Total Equities</b>	<b>95.1</b>	<b>100.0</b>
<b>Cash</b>	<b>4.9</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

## Asset value

Fund AUM	\$318m
Strategy AUM	\$7,217m
Asset Value (NAV)	5.9729

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

## 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 Ltd
Market Maker	Citigroup Global Markets Australia Pty Ltd

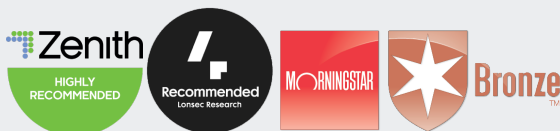
## iNAV tickers

	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, minor or satellite allocation for a consumer who is seeking capital growth and has a high or very 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

- ☎ 1300 010 311
- ✉ [invest@antipodes.com](mailto:invest@antipodes.com)

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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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Antipodes Global Shares (Quoted Managed Fund) received a Morningstar Analyst RatingTM of 'Bronze' on 16 April 2023