20 May 2025

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Antipodes Global Value Active ETF (ASX:AGX1) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 April 2025.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Antipodes Global Value Active ETF (ASX:AGX1)

Antipodes Global Value Active ETF
(ASX:AGX1)

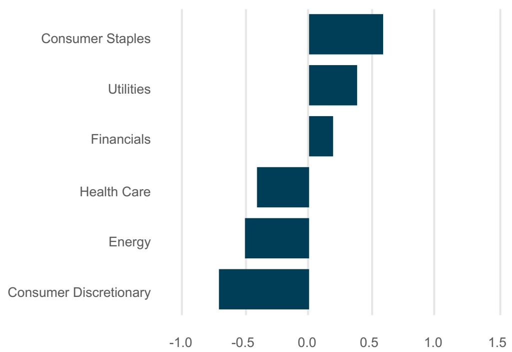
MONTHLY REPORT | 30 April 2025

Net performance (%)

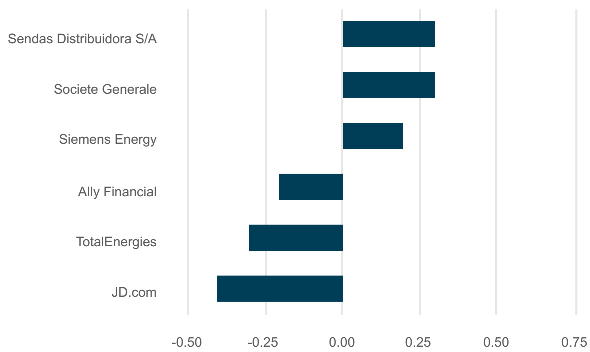
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	(1.2)	0.1	4.5	16.0	14.1	13.4	10.4
Benchmark	(1.7)	(6.1)	(3.6)	13.5	14.2	13.6	12.4
Difference	0.5	6.1	8.1	2.5	(0.1)	(0.2)	(2.1)

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. Please note the name of the Antipodes Global Value Active ETF changed from the Antipodes Global Shares (Quoted Managed Fund) on 31 March 2025.

Top & bottom sector contribution[1,2] (%)



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[3] (%)

Band	Weight	Benchmark
Mega (>$100b)	26.2	56.3
Large (>$25b <$100b)	40.0	29.3
Medium (>$5b <$25b)	21.0	14.0
Small (<$5b)	7.4	0.5

Sector exposure[2] (%)

Sector	Long	Benchmark
Financials	13.3	18.0
Health Care	12.6	10.0
Information Technology	11.8	23.6
Industrials	9.7	10.8
Materials	8.8	3.6
Utilities	8.5	2.8
Consumer Discretionary	7.7	10.6
Consumer Staples	7.6	6.5
Communication Services	5.7	8.2
Real Estate	4.8	2.1
Energy	3.5	3.7
Other	0.6	0.0

Top 10 equity longs[3] (%)

Name	Country	Weight
Barrick Mining	United States	3.3
Alphabet	United States	3.2
Sanofi	France	2.9
Capital One Financial	United States	2.9
Microsoft	United States	2.8
Merck	United States	2.7
Société Générale	France	2.6
TotalEnergies	France	2.5
Keysight Technologies	United States	2.4
RWE	Germany	2.4

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

Region	Long	Benchmark
North America	**38.7**	**66.7**
Western Europe	**33.0**	**14.8**
- Eurozone	19.1	7.8
- United Kingdom	7.9	3.1
- Rest Western Europe	6.0	4.0
Developing Asia/EM	**16.9**	**8.9**
- China/Hong Kong	10.4	3.9
- Rest Developing Asia/EM	6.5	5.1
Developed Asia	**6.0**	**7.8**
- Korea/Taiwan	3.3	2.7
- Japan	2.7	5.1
Oceania	**0.0**	**1.7**
Total Equities	**94.6**	**100.0**
Cash	**5.4**	**0.0**
Totals	**100.0**	**100.0**

Asset value	
Fund AUM	$326m
Strategy AUM	$8,165m
Asset Value (NAV)	6.6092

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

Zenith HIGHLY RECOMMENDED

Recommended Lonsec Research

MORNINGSTAR Bronze™

Further information

1300 010 311
invest@antipodes.com

Australia Head Office

Antipodes Partners Limited
Level 25, Australia Square
Tower, 264 George Street
Sydney NSW 2000

UK Office

Antipodes Partners Limited
Suite 823
125 Old Broad Street
London EC2N 1AR UK

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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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Antipodes Global Value Active ETF received a Morningstar Analyst Rating™ of 'Bronze' on 29 April 2024