



10 September 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 31 August 2025.

For further information, please contact 1300 010 311.

Authorised by:

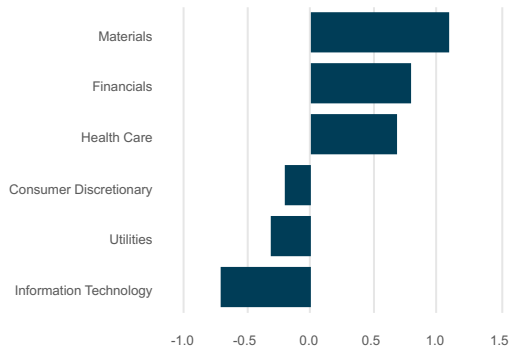
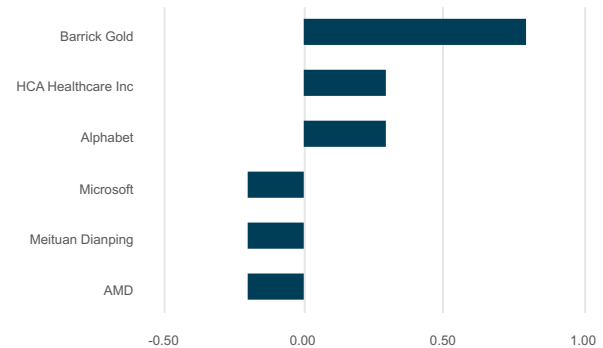
Calvin Kwok
Company Secretary

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

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.0	6.8	16.0	27.7	19.9	14.7	11.5
Benchmark	0.8	6.7	8.1	20.0	19.5	14.8	13.7
Difference	1.2	0.1	7.8	7.7	0.4	(0.1)	(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 exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	32.7	60.3
Large (>\$25b <\$100b)	35.8	27.5
Medium (>\$5b <\$25b)	19.7	11.9
Small (<\$5b)	8.3	0.3

Sector exposure² (%)

Sector	Long	Benchmark
Financials	13.9	17.8
Industrials	13.9	10.8
Health Care	13.7	8.7
Information Technology	12.7	26.1
Materials	10.4	3.6
Consumer Discretionary	7.3	10.5
Utilities	6.3	2.5
Communication Services	5.9	8.8
Consumer Staples	4.3	5.6
Energy	4.1	3.6
Real Estate	3.3	1.9
Other	0.6	0.1

Top 10 equity longs³ (%)

Name	Country	Weight
Barrick Mining	United States	4.0
Merck	United States	3.4
Alphabet	United States	3.0
HCA Healthcare	United States	3.0
Tencent	China/HK	2.9
Amazon.com	United States	2.7
Capital One Financial	United States	2.7
American Electric Power Co	United States	2.6
Microsoft	United States	2.6
TotalEnergies	France	2.4

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

Region	Long	Benchmark
North America	46.7	67.7
Western Europe	24.4	13.9
- Eurozone	15.8	7.4
- United Kingdom	3.5	2.9
- Rest Western Europe	5.1	3.6
Developing Asia/EM	17.7	8.7
- China/Hong Kong	10.4	4.0
- Rest Developing Asia/EM	7.3	4.7
Developed Asia	7.7	8.1
- Japan	4.3	5.0
- Korea/Taiwan	3.4	3.1
Oceania	0.0	1.6
Total Equities	96.5	100.0
Cash	3.5	0.0
Totals	100.0	100.0

Asset value	
Fund AUM	\$338m
Strategy AUM	\$7,642m
Asset Value (NAV)	6.2869

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

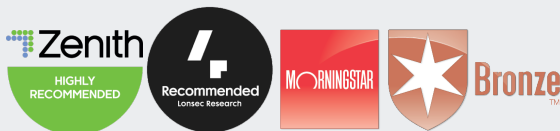
iNAV tickers

	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

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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