



10 June 2026

***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 May 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong  
Company Secretary

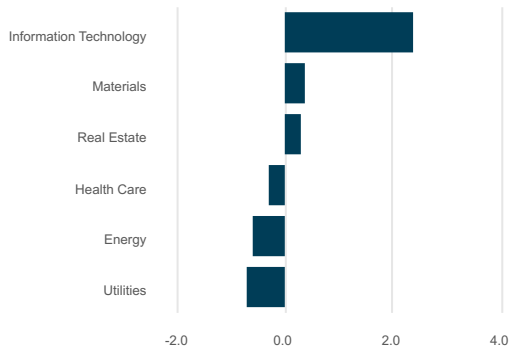
**Pinnacle Fund Services Limited as responsible entity of Antipodes Global Value Active ETF (ASX:AGX1)**

## Net performance (%)

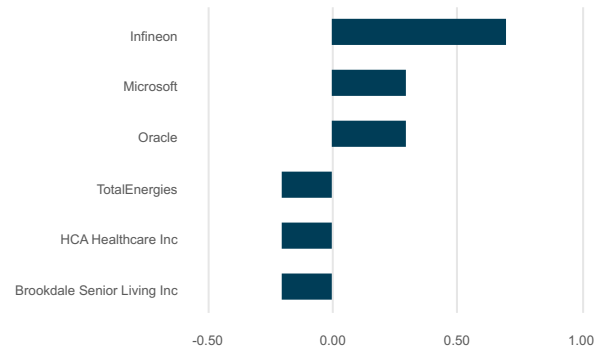
|            | 1 month | 3 month | CYTD  | 1 year | 3 year p.a. | 5 year p.a. | Inception p.a. |
|------------|---------|---------|-------|--------|-------------|-------------|----------------|
| Fund       | 0.5     | (1.8)   | (0.2) | 17.4   | 16.9        | 12.1        | 11.7           |
| Benchmark  | 5.1     | 6.5     | 3.9   | 16.5   | 18.1        | 13.1        | 13.6           |
| Difference | (4.5)   | (8.3)   | (4.2) | 0.9    | (1.2)       | (1.0)       | (1.8)          |

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<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)         | 40.5   | 64.8      |
| Large (>\$25b <\$100b) | 23.8   | 25.4      |
| Medium (>\$5b <\$25b)  | 28.8   | 9.6       |
| Small (<\$5b)          | 5.3    | 0.2       |

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

| Sector                 | Long | Benchmark |
|------------------------|------|-----------|
| Information Technology | 22.9 | 32.2      |
| Industrials            | 11.2 | 10.7      |
| Financials             | 10.9 | 15.6      |
| Health Care            | 9.4  | 7.8       |
| Materials              | 8.6  | 3.7       |
| Consumer Discretionary | 8.4  | 9.1       |
| Energy                 | 7.6  | 3.7       |
| Consumer Staples       | 6.6  | 4.7       |
| Utilities              | 6.4  | 2.4       |
| Communication Services | 3.8  | 8.4       |
| Real Estate            | 2.5  | 1.6       |

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

| Name                  | Country       | Weight |
|-----------------------|---------------|--------|
| Amazon.com            | United States | 3.6    |
| Microsoft             | United States | 3.6    |
| Merck                 | United States | 3.2    |
| Barrick Mining        | Canada        | 2.9    |
| Salesforce            | United States | 2.8    |
| TotalEnergies         | France        | 2.8    |
| NVIDIA                | United States | 2.8    |
| Shin-Etsu Chemical    | Japan         | 2.7    |
| Capital One Financial | United States | 2.5    |
| Infineon Technologies | Germany       | 2.5    |

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

| Region                    | Long         | Benchmark    |
|---------------------------|--------------|--------------|
| <b>North America</b>      | <b>51.2</b>  | <b>66.8</b>  |
| <b>Western Europe</b>     | <b>20.2</b>  | <b>13.1</b>  |
| - Eurozone                | 14.4         | 7.1          |
| - United Kingdom          | 3.0          | 2.6          |
| - Rest Western Europe     | 2.8          | 3.4          |
| <b>Developed Asia</b>     | <b>11.5</b>  | <b>11.1</b>  |
| - Japan                   | 8.4          | 5.0          |
| - Korea/Taiwan            | 3.1          | 6.1          |
| <b>Developing Asia/EM</b> | <b>15.4</b>  | <b>7.4</b>   |
| - China/Hong Kong         | 9.0          | 3.3          |
| - Rest Developing Asia/EM | 6.4          | 4.1          |
| <b>Oceania</b>            | <b>0.0</b>   | <b>1.5</b>   |
| <b>Total Equities</b>     | <b>98.3</b>  | <b>100.0</b> |
| <b>Cash</b>               | <b>1.7</b>   | <b>0.0</b>   |
| <b>Totals</b>             | <b>100.0</b> | <b>100.0</b> |

## Asset value

|                   |          |
|-------------------|----------|
| Fund AUM          | \$395m   |
| Strategy AUM      | \$7,090m |
| Asset Value (NAV) | 6.9121   |

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 |

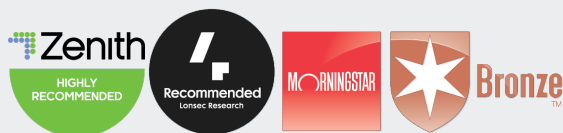
## iNAV tickers

|                 | 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 Value Active ETF received a Morningstar Analyst Rating™ of 'Bronze' on 3 July 2025.