15 September 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 August 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)

About Antipodes

- A global investment manager with a pragmatic value approach, offering long only and long short equity strategies alongside global credit.
- We seek mispriced investments relative to the resilience and growth of the underlying business, offering a high margin of safety between the price we pay and our assessment of what that business is worth.
- We build portfolios with capital preservation in mind, taking risk only where we believe the opportunity warrants it.
- Majority owned by our investment team, aligning their interests with those of our investors. Head office based in Sydney, Australia with offices in Melbourne and London.

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years).
- In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held to a maximum 25%.
- Flexibility to hedge for risk management purposes:
  - Currency exposure of the underlying stock position (net short currency position not permitted).
  - Equity market exposure via exchange-traded derivatives (limited to 10% of NAV).
  - Leverage not permitted.

Fund facts

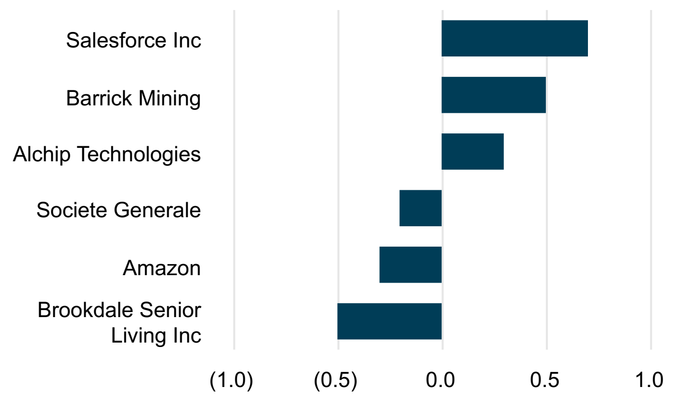
APIR / ARSN	WHT3997AU / 625 560 269
Investment manager	Antipodes Partners Limited
Strategy inception date	1 July 2015
Active ETF availability date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Risk/return profile	High
Distributions	Annual, 30 June
Share registry	Automic Pty Ltd
Market maker	Citigroup Global Markets Australia Pty Ltd
Asset value (NAV)	$6.3088

Net performance (%)

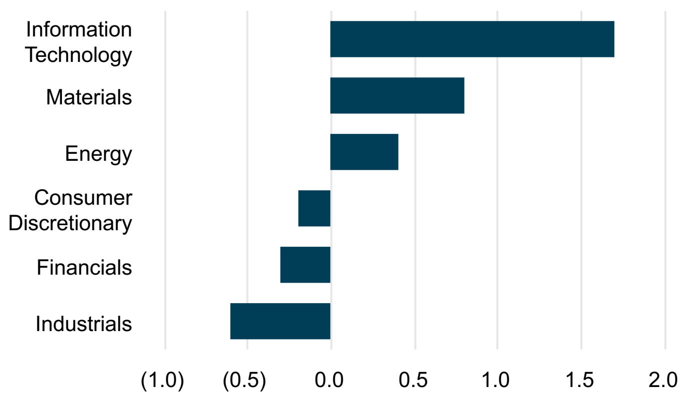
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	1.3	2.9	2.7	13.2	16.3	11.9	11.7
Benchmark	0.6	2.3	6.4	11.7	16.5	11.3	13.4
Difference	0.7	0.6	(3.7)	1.4	(0.2)	0.6	(1.7)

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 stock contribution[1] (1 month, %)



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



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

Top 10 equity longs[3] (%)

Name	Country	Weight
Microsoft	United States	4.3
Amazon.com	United States	3.7
Capital One Financial	United States	3.1
TotalEnergies	France	3.1
Barrick Mining	Canada	2.9
Merck	United States	2.6
Taiwan Semiconductor	Taiwan	2.6
Salesforce	United States	2.5
Meta Platforms	United States	2.4
Shin-Etsu Chemical	Japan	2.3
Total		**29.4**

Portfolio characteristics & risk[4]

Metric	Portfolio	Benchmark
Standard deviation	10.1%	10.8%
Sharpe ratio	0.87	0.97
Stock count (long)	68	2,458

Metric	Portfolio
Information ratio	(0.26)
Beta	0.75
Average net exposure	92.7%
Upside capture ratio	77.0%
Downside capture ratio	64.0%

Regional exposure[3,5,6] (%)

	Fund	Benchmark	Fund exposure change	
Region	Exposure	Exposure	3m	12m
North America	**54.9**	**66.9**	**3.7**	**8.1**
Western Europe	**16.8**	**13.2**	**(3.4)**	**(7.6)**
- Eurozone	10.7	7.2	(3.7)	(5.0)
- United Kingdom	3.0	2.6	0.0	(0.5)
- Rest Western Europe	3.1	3.4	0.3	(2.0)
Developed Asia	**12.4**	**10.8**	**0.9**	**4.7**
- Japan	7.0	5.1	(1.4)	2.7
- Korea/Taiwan	5.4	5.7	2.3	2.0
Developing Asia/EM	**12.0**	**7.5**	**(3.4)**	**(5.7)**
- China/Hong Kong	7.1	3.2	(1.9)	(3.3)
- India	0.5	1.3	0.0	0.0
- Rest Developing Asia/EM	4.4	2.9	(2.0)	(2.9)
Oceania	**0.0**	**1.6**	**0.0**	**0.0**
Total equities	**96.1**	**100.0**	**(2.3)**	**(0.5)**
Cash	3.9			
Totals	**100.0**	**100.0**	**0.0**	**0.0**

Sector exposure[2] (%)

	Fund	Benchmark	Fund exposure change	
Sector	Exposure	Exposure	3m	12m
Information Technology	25.4	31.2	2.4	12.6
Financials	10.7	16.9	(0.2)	(3.2)
Consumer Discretionary	9.2	8.7	0.7	1.8
Health Care	9.0	8.5	(0.4)	(4.7)
Energy	8.5	4.0	0.8	4.4
Industrials	8.5	10.6	(2.7)	(5.4)
Materials	6.0	3.8	(2.5)	(5.0)
Consumer Staples	5.8	4.7	(0.8)	1.5
Communication Services	5.4	7.6	1.6	(0.6)
Utilities	4.9	2.3	(1.5)	(1.5)
Real Estate	2.7	1.6	0.2	(0.5)
Other	0.0	0.0	0.0	0.0
Total equities	**96.1**	**100.0**	**(2.3)**	**(0.5)**

Market cap exposure[3] (%)

	Fund	Benchmark
Band	Exposure	Exposure
Mega (US$200bn+)	31.1	49.5
Large (US$30bn - $200bn)	33.7	38.7
Mid (US$10bn - $30bn)	18.1	10.3
Small (US$2bn - $10bn)	12.4	1.5
Micro (US$0 - $2bn)	0.7	0.0
Total equities	**96.1**	**100.0**

Fund ratings

Zenith HIGHLY RECOMMENDED · Recommended Lonsec Research · MORNINGSTAR Bronze · 4 Recommended Genium

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[1] Based on gross returns in AUD
[2] GICS classification
[3] Call (put) options represented as the current option value (delta adjusted exposure)
[4] 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.
[5] Antipodes classification
[6] Where possible, regions, countries and currencies classified on a look through basis

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Link to Product Disclosure Statement

Link to Target Market Determination

For historic TMDs 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 3 July 2025.

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