



16 October 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 30 September 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)

Market commentary

The third quarter of 2026 (the Quarter) was volatile but broadly positive for headline indices. Global equities edged higher +1.6% (in USD) as markets pivoted repeatedly between geopolitics, the AI investment cycle and a decisive shift in central bank policy. A sharp semiconductor sell-off in July gave way to renewed technology momentum in August on a stellar second-quarter earnings season, before September brought a synchronised turn towards monetary tightening. Renewed US-Iran hostilities and ongoing disruption in the Strait of Hormuz pushed Brent Crude back above \$100/bbl, reviving inflation concerns and driving a sharp sell-off in government bonds. Energy and information technology were the strongest sectors, whilst utilities, industrials and real estate lagged.

US equities advanced (+2.2% in USD), though gains were narrowly driven by large-cap technology and AI-related companies as market breadth deteriorated. The Nasdaq Composite reached fresh record highs, while the Dow Jones Industrial Average (-2.3%) and small-cap Russell 2000 (-7.5%) fell. Second-quarter earnings were exceptionally strong, but investors became increasingly selective about which companies would capture profits from the AI build-out. In September, the Federal Open Market Committee (FOMC) delivered its first rate hike since 2023, raising rates by 25 basis points (bp) to 3.75–4.00%, and the US 10-year Treasury yield climbed to 5.3%, its highest level since 2002.

European equities finished lower (-1.6% in USD), with sensitivity to energy prices and a further ECB rate hike in September offsetting resilient earnings. UK equities outperformed, reaching all-time highs in July, fuelled by the tilt to energy and more positive sentiment after Andy Burnham became Prime Minister.

Asian equities were mixed over the Quarter. Japanese equities finished higher on the global surge in artificial intelligence infrastructure spending, despite the Bank of Japan (BoJ) lifting its policy rate to 1.25%, a 31-year high. Emerging markets finished marginally lower (-0.4% in USD), as steep losses in Korea (-9.6% in USD) on semiconductor concerns offset gains in Taiwan (4.8%) and Brazil (8.2%). Chinese equities underperformed (-2.8% in USD) as weak domestic demand continued to weigh on sentiment ahead of the Xi-Trump meeting in late September.

Elsewhere, Brent Crude oil rose sharply (+34.4% in USD) on renewed Middle East disruption and strikes on Russian refineries. Gold finished modestly higher (+3.7%) after a volatile quarter, and the US dollar was little changed against the Australian dollar (-0.4%).

Portfolio commentary

The Antipodes Global Value strategy (the Strategy) outperformed the benchmark over the Quarter; however underperformed the benchmark over the 12 months to 30 September 2026. The Strategy underperformed the MSCI ACWI Value Index (Value Index) over the Quarter and 12 months; however remains ahead over the medium and long term (3 years, and since inception).

Stock selection in the information technology, consumer discretionary, and communication services sectors supported performance, while financials and healthcare detracted over the Quarter. Regionally, North America (US and Canada) contributed positively, as did underweight positioning in Korea as exuberance wound back early in the Quarter. Europe and Emerging Markets detracted over the Quarter.

The portfolio rotated technology exposure (covered below), ultimately increasing portfolio weight, whilst trimming exposure to utilities, materials, consumer staples and financials. Overall, the portfolio remains positioned for market breadth to widen against a backdrop of unprecedented concentration, the type of rotation Antipodes' all-weather approach is designed to benefit from.

Key positioning themes include:

- Energy and infrastructure: power generation, utilities, grid infrastructure and raw materials for data centre construction and AI buildout - areas where valuations do not yet reflect the scale of demand shift underway.
- AI disruption opportunities: businesses with deeply embedded switching costs, proprietary data, or network effects that have been indiscriminately repriced as perceived AI casualties.
- Quality at trough multiples: the quality factor has de-rated, opening entry points in resilient compounds not seen over the past number of years.
- AI-agnostic industries: exposure to themes such as ageing demographics, where a significant generational shift is driving structural demand growth in healthcare, independent of the economic cycle.

Detailed commentary on key contributors, detractors and portfolio changes is outlined below.

Quarterly performance drivers

Key stock contributors to performance over the Quarter included:

- **Microsoft** finished higher over the Quarter following another robust earnings result, with Azure growth accelerating on sustained enterprise AI adoption and expanding Copilot deployments. Management's commentary reinforced confidence that AI investment was translating into improving revenue growth and operating leverage, easing concerns over elevated capital expenditure. Upward earnings revisions and Microsoft's continued leadership in enterprise AI and cloud infrastructure renewed investor appetite.
- **Salesforce** rallied following stronger-than-expected Q2 results and upgraded FY2027 guidance. Revenue increased 11% year-on-year, while annual recurring revenue from Agentforce exceeded \$1.5 billion, reinforcing evidence that generative AI is augmenting rather than displacing Salesforce's franchise. The expanded Anthropic partnership and launch of "Claudeforce" further strengthened the AI narrative. Improving order growth and historically low customer attrition alleviated concerns about structural disruption in SaaS, further buoying sentiment.
- **Meta Platforms** rallied strongly in September, driven by improving confidence in AI monetisation and the successful launch of its Muse AI assistant, which rapidly gained consumer adoption. The launch provided tangible evidence that Meta's substantial AI investment could create new products and revenue streams, while AI-enhanced recommendations and advertising tools continued to improve engagement and conversion. Strong underlying advertising fundamentals and reduced regulatory uncertainty further supported sentiment.
- Restaurant operator **Brinker International** extended its strong performance as the company's Chili's brand continued to deliver positive same-store sales growth, market share gains and expanding restaurant margins. Consistent operational execution, disciplined cost control and sustained traffic growth supported further upgrades to earnings expectations. Investors also gained confidence that recent performance reflected structural improvements in brand execution, rather than temporary consumer strength.

Key stock detractors to performance over the Quarter included:

- **Brookdale Senior Living** finished lower over the Quarter despite continued operational improvement. Q2 occupancy reached 82.4%, and revenue per available room rose 8.2%; however, revenue missed expectations as asset sales shrank the portfolio and occupancy gains came through more slowly than the market had priced. With Brookdale rallying strongly in CY26 to date on expectations of a senior housing recovery, the lack of an earnings upgrade dampened sentiment and prompted some profit-taking.
- **Infineon Technologies** moved lower early in the Quarter following a strong AI-driven rally, as investors reassessed near-term semiconductor demand before recovering towards the end of the period. Profit-taking, a broader rotation out of semiconductor stocks, and concerns around industrial and automotive end markets recovering more gradually than expected weighed on sentiment. The company remains strongly positioned in power semiconductors and has long-term exposure to electrification and AI infrastructure.
- **Contemporary Amperex Technology (CATL)** finished lower over the Quarter as investors reassessed the durability of its dominant share of the Chinese EV-battery market. Reports suggested Li Auto, Xiaomi and other automakers accelerated efforts to diversify battery sourcing or develop in-house systems, raising concerns over customer concentration and future pricing power. Despite CATL retaining more than 40% of China's battery installations, the market increasingly priced in a more competitive earnings outlook.

Portfolio changes

	Biogen Inc (Entry): Biogen is at a turning point where its growth products are now expected to more than offset declines in its legacy multiple sclerosis (MS) business. The current valuation was undemanding at ~13x forward earnings and implied the market was too focused on Biogen's declining MS franchise sales and underappreciated the potential of its reinvigorated pipeline. We were encouraged by the recent acquisition of Apellis, which added two fast-growing commercial drugs, further offset the decline in its MS franchise, and brought nephrology (kidney disease) commercial infrastructure to support its pipeline. Over the next few quarters, several late-stage clinical trials should report results that, if positive, could support new drug approvals over the next few years and drive additional upside.
	Samsung Electronics (Entry): We initiated a position in Samsung following the sell-off. Beyond the well-understood memory supply deficit, our thesis rests on HBM4 share gains, substantial capital-return potential, and longer-term foundry upside. Samsung's HBM4, supported by its internally produced logic base die, offers the highest bandwidth on the market, underpinning the share-gain opportunity. Secondly, we expect Samsung to shift its capital allocation towards greater shareholder returns. We expect Samsung to return 50% of the free cash flow it generates to shareholders. Lastly, Samsung's captive logic foundry business, with capacity equivalent to 25% of TSMC's, provides an additional avenue for growth beyond memory. Yet, on a market-cap-per-unit-of-DRAM-capacity basis, Samsung trades at a 45% discount to Micron and only a 20% premium to SK Hynix, despite its additional foundry and consumer-electronics assets. Samsung provides pragmatic exposure to memory.
	Skyworks (Entry): Analog and mixed-signal semiconductor manufacturer Skyworks pairs a diversification turnaround with a consolidation catalyst. The announced merger with Qorvo cleared its final regulatory approvals towards the end of the Quarter, creating a radio-frequency leader with greater scale and cost-synergy potential. The underlying business is strongly cash-generative in handsets while diversifying into structurally growing markets such as data centre power, automotive connectivity, and defence and aerospace communications.
	Alibaba (Add): Topping up reflects an accelerating AI-and-cloud engine that the depressed valuation under-rates. In the June-2026 quarter, cloud revenue grew 45%, its fastest in 22 quarters, with further acceleration expected as AI-related product revenue scales from a low base. Near-term profit fell sharply as quick commerce losses annualised (though the worst is behind us) and heavy AI investment through chip renting (operating expenditure) and higher capital expenditure (depreciation) impacted earnings. Multiple ways of winning span cloud, AI monetisation and quick commerce profit normalisation. With the shares trading at multiples of normalised earnings not seen since before the AI opportunity began to be realised, Alibaba was an attractive add candidate.
	Merck (Trim): We trimmed Merck over the Quarter following a period of solid performance and as shares approached our valuation target. While Merck faces one of the largest patent cliffs in history with Keytruda, its pipeline and recent drug launches have significantly increased the potential for it to offset the Keytruda cliff and drive above-peer-average growth through the middle of the next decade. We remain constructive on Merck's outlook; however, we see higher return profiles elsewhere in the portfolio at current levels.
	RWE (Exit): We exited German utility RWE on valuation grounds after a strong period helped by normalised wind conditions, higher capacity payments and a larger stake in grid operator Amprion. In our view, future growth appears increasingly reliant on capital-heavy grid investment and any potential repricing of RWE's combined cycle gas turbine (CCGT) assets, along with some concern about the outlook for RWE's offshore-wind projects. We believe capital is better deployed into higher-conviction ideas elsewhere in the portfolio if the power market continues to tighten, including adding to Nordic utility Fortum Oyj.
	Kokusai Electric (Exit): We exited the position in the Japanese wafer fabrication equipment maker on valuation grounds after an exceptional period of performance. Although AI-driven logic and DRAM demand support a stronger FY2027 outlook and we think Kokusai's business remains in great shape, we are finding better value elsewhere in the wafer fabrication equipment market.
	Owens Corning (Exit): We exited building products manufacturer Owens Corning (OC) as our margin of safety narrowed following positive price performance. The market increasingly priced in a normalised roofing cycle following last year's destocking-driven trough in volumes. The industry's oligopolistic pricing power also became apparent amid Iran war fears, with a quick recovery in oil-related cost inflation. Lastly, the market also started discounting an M&A premium after take-out rumours, while OC were cited as not materially engaging in talks.

Further information

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Link to the TMD: [IOF0045AU](#), [WHT0057AU](#), [IOF0203AU](#), [WHT3997AU](#), [MAQ0635AU](#), [MAQ0441AU](#), [WHT1464AU](#)

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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

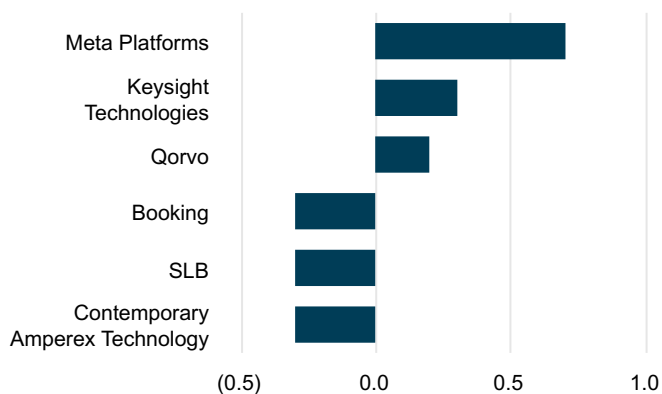
APIR / ARSN	WHT3997AU / 625 560 269
Investment manager	Antipodes Partners Limited
Strategy inception date	1 July 2015
Active ETF availability date	5 November 2018
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a.
Performance fee	15% of net return in excess of benchmark
Risk/return profile	High
Distributions	Annual, 30 June
Share registry	Automic Pty Ltd
Market maker	Citigroup Global Markets Australia Pty Ltd
Asset value (NAV)	\$6.3239

Net performance (%)

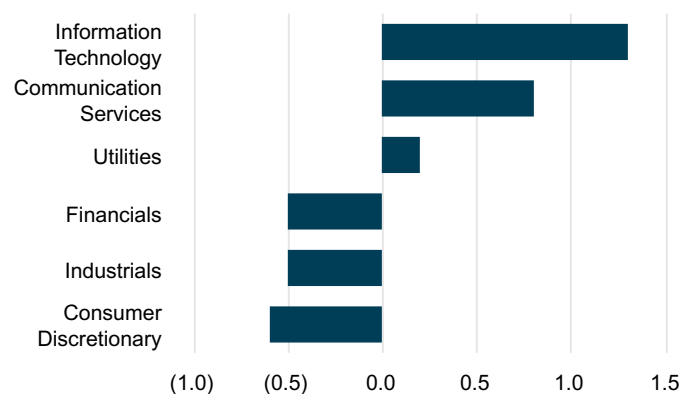
	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	0.2	3.0	3.0	9.3	17.9	12.2	11.6
Benchmark	1.9	1.2	8.3	11.2	18.7	12.4	13.5
Difference	(1.6)	1.8	(5.4)	(1.9)	(0.9)	(0.2)	(1.9)

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. 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 contribution¹ (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 longs³ (%)

Name	Country	Weight
Microsoft	United States	3.9
Amazon.com	United States	3.6
TotalEnergies	France	3.5
Capital One Financial	United States	2.8
NVIDIA	United States	2.7
Taiwan Semiconductor	Taiwan	2.7
Merck	United States	2.6
Barrick Mining	Canada	2.6
Meta Platforms	United States	2.6
Keysight Technologies	United States	2.4
Total		29.5

Portfolio characteristics & risk (since inception)⁴

Metric	Portfolio	Benchmark
Standard deviation	10.0%	10.7%
Sharpe ratio	0.86	0.98
Stock count (long)	68	2,414
Metric	Portfolio	
Information ratio	(0.29)	
Beta	0.75	
Average net exposure	96.7%	
Upside capture ratio	76.0%	
Downside capture ratio	64.0%	

Regional exposure^{3,5,6} (%)

	Fund	Benchmark	Fund exposure change	
Region	Exposure	Exposure	3m	12m
North America	53.7	67.4	(0.2)	9.0
Western Europe	17.8	12.7	(1.9)	(7.1)
- Eurozone	10.6	6.9	(3.6)	(6.1)
- United Kingdom	3.6	2.6	0.7	(0.2)
- Rest Western Europe	3.5	3.2	1.0	(0.8)
Developed Asia	11.3	11.2	(0.5)	3.6
- Korea/Taiwan	5.7	6.0	2.7	2.6
- Japan	5.6	5.2	(3.1)	1.0
Developing Asia/EM	13.3	7.2	0.7	(5.9)
- China/Hong Kong	8.1	3.1	1.9	(3.1)
- India	0.7	1.3	0.0	0.0
- Rest Developing Asia/EM	4.4	2.8	(1.9)	(3.5)
Oceania	0.0	1.5	0.0	0.0
Total equities	96.0	100.0	(1.9)	(0.4)
Cash	4.0			
Totals	100.0	100.0	0.0	0.0

Sector exposure² (%)

	Fund	Benchmark	Fund exposure change	
Sector	Exposure	Exposure	3m	12m
Information Technology	26.3	33.2	5.5	14.0
Financials	10.6	16.2	(1.9)	(3.0)
Health Care	9.6	8.4	(0.5)	(2.8)
Consumer Discretionary	9.1	8.2	0.7	2.0
Industrials	9.0	10.3	(1.8)	(5.6)
Energy	8.5	4.0	1.4	4.1
Consumer Staples	5.5	4.5	(1.4)	0.9
Communication Services	5.3	7.9	(0.4)	(0.4)
Materials	4.9	3.5	(1.9)	(6.0)
Utilities	4.6	2.2	(2.1)	(2.5)
Real Estate	2.6	1.4	0.5	(1.0)
Other	0.0	0.0	0.0	0.0
Total equities	96.0	100.0	(1.9)	(0.4)

Market cap exposure³ (%)

	Fund	Benchmark
Band	Exposure	Exposure
Mega (US\$200bn+)	25.9	51.2
Large (US\$30bn - \$200bn)	40.3	37.1
Mid (US\$10bn - \$30bn)	16.5	10.2
Small (US\$2bn - \$10bn)	12.7	1.5
Micro (US\$0 - \$2bn)	0.6	0.0
Total equities	96.0	100.0

Fund ratings



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

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