

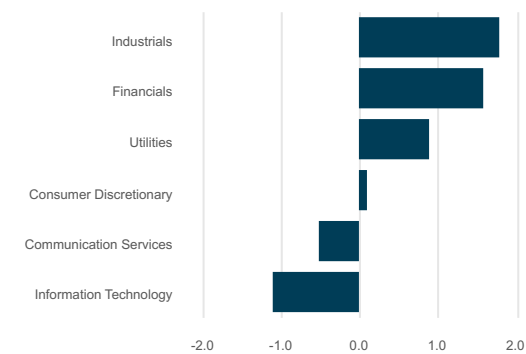
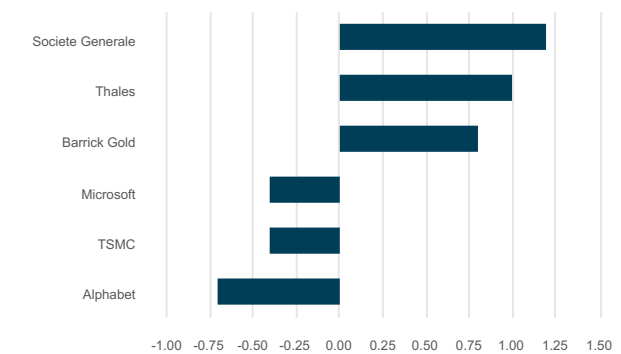
**Net performance (%)**

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Net)	(0.6)	5.8	5.8	15.6	14.8	14.2	10.7
Benchmark	(4.2)	(2.0)	(2.0)	12.2	13.8	14.8	12.9
Difference (Net vs Benchmark)	3.5	7.7	7.7	3.4	1.0	(0.6)	(2.2)

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

**Fund facts**

Characteristics		Asset value	
Investment manager	Antipodes Partners Limited	Fund AUM	\$331m
Inception date	5 November 2018	Strategy AUM	\$8,252m
Benchmark	MSCI All Country World Net Index in AUD	Firm AUM	\$10,719m
Distribution	Annual, 30 June		

**Top & bottom sector contribution<sup>1,2</sup> (%)**

**Top & bottom stock contribution (%)**

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

Sector	Long	Benchmark	3m net change	12m net change
Financials	13.5	18.0	-2.4	-2.8
Health Care	12.2	10.3	2.1	1.2
Information Technology	11.9	23.3	-1.8	-1.2
Industrials	10.2	10.7	-2.4	-1.0
Materials	9.9	3.7	-0.1	3.9
Consumer Discretionary	8.7	10.7	0.3	-1.7
Consumer Staples	7.5	6.3	0.1	-2.3
Utilities	7.3	2.7	3.0	3.5
Communication Services	5.5	8.1	-1.2	-2.2
Real Estate	4.8	2.1	1.0	3.4
Energy	4.6	4.2	-0.6	-1.2
Other	0.5	0.0	0.5	0.5

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

Region	Long	Benchmark	3m net change	12m net change
<b>North America</b>	<b>41.5</b>	<b>67.5</b>	<b>0.3</b>	<b>5.3</b>
<b>Western Europe</b>	<b>32.1</b>	<b>14.5</b>	<b>-0.5</b>	<b>-1.5</b>
- Eurozone	17.7	7.5	-3.0	-0.9
- United Kingdom	8.3	3.1	1.8	2.5
- Rest Western Europe	6.1	3.9	0.7	-3.1
<b>Developing Asia/EM</b>	<b>17.4</b>	<b>8.9</b>	<b>0.0</b>	<b>-1.2</b>
- China/Hong Kong	11.3	4.0	-0.8	-0.4
- Rest Developing Asia/EM	6.1	4.9	0.8	-0.9
<b>Developed Asia</b>	<b>5.5</b>	<b>7.5</b>	<b>-1.2</b>	<b>-2.3</b>
- Korea/Taiwan	3.4	2.7	-1.7	-2.7
- Japan	2.1	4.8	0.5	0.3
<b>Oceania</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Equities</b>	<b>96.6</b>	<b>100.0</b>	<b>-1.4</b>	<b>0.2</b>
<b>Cash</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>

Position Changes

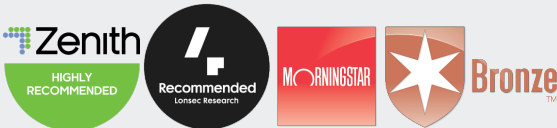
Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
HCA Healthcare Inc	—	2.3
National Grid PLC	—	1.5
China Resources Beer	—	1.2
JD.com	0.9	2.0
China Overseas Land & Investment	—	1.0

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Alibaba	1.3	—
Occidental Petroleum	1.1	—
STMicro	1.1	—
Heineken NV	1.0	—
AT&T	1.0	—

Fund ratings



Further information

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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 Antipodes classification  
5 Where possible, regions, countries and currencies classified on a look through basis  
6 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.

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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 RatingTM of 'Bronze' on 29 April 2024