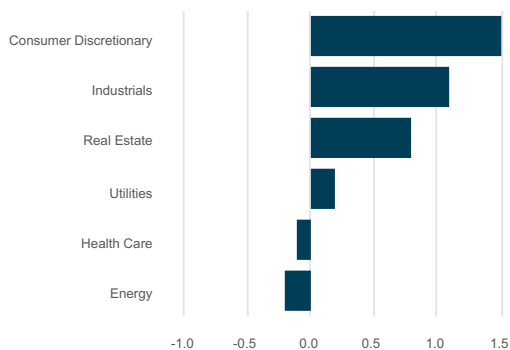
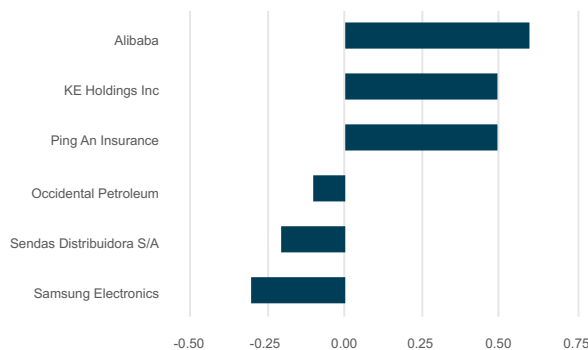


For Professional Clients Only

Net performance (%)

| | 1 month | 3 month | CYTD | 1 year |
|------------|---------|---------|-------|--------|
| Fund | 6.3 | 8.0 | 19.6 | 26.4 |
| Benchmark | 2.6 | 5.3 | 21.6 | 31.7 |
| Difference | 3.7 | 2.8 | (2.0) | (5.2) |

Past performance is not a reliable indicator of future performance. Returns are quoted in CAD and net of applicable fees, costs and taxes. All p.a. returns are annualised. Returns could be reduced, or losses incurred, due to currency fluctuations.

Top & bottom sector contribution^{1,2} (%)

Top & bottom stock contribution (%)

Market cap exposure³ (%)

| Band | Long | Benchmark |
|------------------------|------|-----------|
| Mega (>\$100b) | 34.6 | 55.9 |
| Large (>\$25b <\$100b) | 38.7 | 29.1 |
| Medium (>\$5b <\$25b) | 16.4 | 14.4 |
| Small (<\$5b) | 5.6 | 0.6 |

Sector exposure² (%)

| Sector | Long | Benchmark |
|------------------------|------|-----------|
| Information Technology | 14.1 | 24.6 |
| Financials | 13.8 | 16.1 |
| Industrials | 13.1 | 10.5 |
| Health Care | 11.6 | 10.9 |
| Consumer Discretionary | 10.5 | 10.6 |
| Materials | 8.8 | 4.1 |
| Consumer Staples | 7.8 | 6.4 |
| Communication Services | 5.1 | 7.7 |
| Utilities | 4.8 | 2.7 |
| Energy | 3.4 | 4.0 |
| Real Estate | 2.3 | 2.2 |
| Other | 0.0 | 0.1 |

1 Based on gross returns in CAD

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

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

| Region | Long | Benchmark |
|---------------------------|--------------|--------------|
| North America | 36.3 | 67.4 |
| Western Europe | 31.4 | 14.3 |
| - Eurozone | 19.0 | 7.2 |
| - United Kingdom | 6.5 | 3.0 |
| - Rest Western Europe | 5.9 | 4.1 |
| Developing Asia/EM | 19.5 | 8.7 |
| - China/Hong Kong | 15.3 | 3.8 |
| - Rest Developing Asia/EM | 4.1 | 5.0 |
| Developed Asia | 8.2 | 7.7 |
| - Korea/Taiwan | 6.6 | 3.0 |
| - Japan | 1.6 | 4.7 |
| Oceania | 0.0 | 1.9 |
| Total Equities | 95.3 | 100.0 |
| Cash | 4.7 | 0.0 |
| Totals | 100.0 | 100.0 |

Top 10 equity longs³ (%)

| Name | Country | Weight |
|-----------------------|----------------|--------|
| Barrick Gold | United States | 3.6 |
| Sanofi | France | 3.5 |
| Merck | United States | 2.9 |
| Amazon.com | United States | 2.9 |
| Oracle | United States | 2.7 |
| Capital One Financial | United States | 2.3 |
| Tesco | United Kingdom | 2.3 |
| Taiwan Semiconductor | Taiwan | 2.3 |
| TotalEnergies | France | 2.3 |
| Siemens Energy | Germany | 2.2 |

Fund facts

| Characteristics | |
|-----------------------|--|
| Investment manager | Antipodes Partners Limited |
| Inception date | 23 January 2018 |
| Class Inception Date | 23 August 2023 |
| Benchmark | MSCI All Country World Net Index (CAD) |
| Base Currency | CAD |
| Domicile | Ireland |
| Legal Structure | A sub-fund of Pinnacle ICAV |
| Dealing Frequency | Daily (T+3 settlement) |
| Dealing Deadline | 2:00pm (Irish time) T-1 |
| Asset value | |
| Fund AUM | \$143m |
| Strategy AUM | \$5,007m |
| Unit redemption price | 14.5349 |

Investment Manager

- Global pragmatic value manager, long only and long-short
- Structured to reinforce alignment between investors and the investment team
- We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus
- Based in Australia with offices in Sydney and London

Performance & risk summary⁶

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Standard deviation | 10.1% | 10.1% |
| Sharpe ratio | 0.84 | 1.73 |
| Information ratio | -2.01 | - |
| Beta | 0.89 | - |
| Stock count (long) | 67 | - |
| Average net exposure | 97.3% | - |
| Upside capture ratio | 70 | - |
| Downside capture ratio | 97 | - |

⁶ All metrics are based on gross of fee returns in CAD 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

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 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

| Share Class | S Class | I Class | I Class | I Class |
|--|------------------------|------------------------|------------------------|------------------------|
| ISIN | IE00BFNKGTG02 | IE00BFNKTH19 | IE0008TW1908 | IE00000RI9L9 |
| Bloomberg Ticker | ANGLUSU:ID | ANGLUIU:ID | ANHBIHD:ID | ANGLUIA:ID |
| Currency | USD | USD | GBP | CAD |
| Dealing frequency | Daily (T+3 settlement) | Daily (T+3 settlement) | Daily (T+3 settlement) | Daily (T+3 settlement) |
| Dealing deadline | 12:00pm (Irish time) | 12:00pm (Irish time) | 12:00pm (Irish time) | 12:00pm (Irish time) |
| Min. initial amount | 50000000 | 10000000 | £1,000,000 | C\$1,000,000 |
| Min. subsequent investment | \$10,000 | \$10,000 | £10,000 | C\$10,000 |
| Investment management fee ⁷ | 0.85% | 0.85% | 0.85% | 0.85% |
| Performance fee ⁸ | Nil | Nil | Nil | Nil |
| Performance fee hurdle | N/A | N/A | N/A | N/A |
| Cap on covered costs ⁹ | 0.15% | 0.15% | 0.15% | 0.15% |
| Distribution policy | Accumulating | Accumulating | Accumulating | Accumulating |
| Voting shares | No | Yes | Yes | Yes |
| Status | Open | Open | Open | Open |
| Inception date | January 23, 2018 | Not launched | July 1, 2022 | January 4, 2022 |
| Registered in | Ireland, Canada, UK | Ireland, Canada, UK | Ireland, Canada, UK | Ireland, Canada, UK |

Open to institutional investors only. ⁷ As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum. ⁸ The Performance Fee will be calculated daily in respect of an annual performance period ending on 30 June each year (or the immediately preceding Business Day if not a Business Day) (each a Performance Period). The Performance Fee will accrue on each Dealing Day and be payable within one month of the end of the relevant Performance Period. The first calculation period shall begin at the end of the Initial Offer Period for the relevant Share Class (using the Initial Issue Price) and shall finish on the next following 30 June. ⁹ This represents, as a percentage of the net asset value of the Fund attributable to each Share Class, the maximum amount of covered costs that can be paid out of the Fund to cover fees and expenses in a financial year, including any fees and expenses payable to the Custodian and the Administrator, but excluding Investment Manager and Performance Fees (if any). The Investment Manager has voluntarily undertaken to pay covered costs (fees and expenses of the Fund) to the extent necessary to ensure that the total fees and expenses in a financial year do not exceed the stated levels. The Investment Manager may terminate or modify any such voluntary agreement at any time at its sole discretion upon thirty (30) days' notice in writing to the Shareholders

Further information

+44 7525 395 116

ucits@pinnacleinvestment.com

Australia Head Office

Antipodes Partners Limited
Level 25, Australia Square Tower, 264 George Street
Sydney NSW 2000
Australia

UK Office

Antipodes Partners Limited
Suite 823, 125 Old Broad Street
London EC2N 1AR UK
United Kingdom

Disclaimer

THIS FUND REPORT PERTAINS TO THE FOLLOWING:

Antipodes Global Fund – UCITS (the “Fund”)

This monthly update (the “Update”) was prepared by Antipodes Partners Limited on behalf of the Pinnacle ICAV (the “ICAV”), an Irish registered open-ended investment vehicle with variable capital and segregated liability between sub-funds. Antipodes Partners Limited (“Antipodes”) (ABN 29 602 042 035, AFSL 481 580) is an affiliate of Pinnacle Investment Management Ltd. Pinnacle Investment Management (UK) Limited (FRN 1013835) is authorised and regulated by the Financial Conduct Authority. Antipodes Global Fund – UCITS is a sub-fund of the ICAV (the “Fund”) and the Investment Manager of the sub-fund, Antipodes (FCA 784459), is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland.

For distribution within the UK only, this marketing communication is intended exclusively for Professional Clients as defined by the UK Financial Conduct Authority (“FCA”) and should not be relied upon by other persons, such as Retail Clients, as defined under the FCA’s Rules. The definitions can be found on the FCA website at www.fca.org.uk. Before making any final investment decisions and to ensure you understand whether this fund is suitable for you, please read the Key Investor Information Documents (“KIID”) which is available, along with the Fund’s Prospectus as well as other information about the ICAV and the Investment Manager at <https://antipodes.com/ucits-funds/ucits-funds-overview/>.

UCITS disclaimer

The information presented in this document is intended solely to provide information to professional investors in each jurisdiction in which the funds are registered for sale and should not be relied upon for any purpose. The information contained on this document is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The information contained on this document is intended for professional investors only in relation to the jurisdictions in which the fund or ICAV are registered, that is, to persons who possess the experience, knowledge, and expertise to make their own investment decisions and properly assess the associated risks. Information contained in this document is for information purposes only and should not be construed as an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by the ICAV or Antipodes Partners Limited or its affiliates. This material does not constitute an offer to sell or solicitation to buy any security, including shares of any fund. An investment may only be made based on the fund’s official sales prospectus and relevant supplement and will be subject to the terms and conditions contained therein. Nothing contained in the document constitutes or shall be deemed to constitute a financial, legal, tax or other advice of any kind.

This Update is not, and must not be treated as, investment advice, investment recommendations, or investment research. Recipients of this Update must not take (or refrain from taking) any investment decision on the basis of the Update. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. In making an investment decision, recipients must rely on their own examination of an investment and the terms of any offering and make an independent determination of whether the interests meet their investment objectives and risk tolerance level. The ICAV accepts no duty of care to any person in relation to investments and accepts no liability for your reliance on any of the information in the Update.

This Update has not been audited or verified by any third party and is subject to change at any time, without notice. It is not intended to amount to advice on which you should rely. Neither the ICAV, its affiliates nor any of their respective directors, officers, employees, partners, shareholders or agents (each, a “ICAV Party”) accept any responsibility for, nor make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the Information. Certain information contained herein may be based on or obtained or derived from data published or prepared by third parties (“Third Party Information”). While such sources are believed to be reliable, no ICAV Party assumes any responsibility for the accuracy of any Third-Party Information. No ICAV Party shall have any liability or responsibility arising from any use of or reliance placed on the content of this Information to any recipient of this presentation or any other person. Unless otherwise specified herein, this Information is accurate as of the date set forth on the cover. The delivery of this Information shall not, under any circumstances, create any implication that the Information contained herein is correct as of any time after that date.

By your use of the information in this Update you agree to indemnify and keep the ICAV fully indemnified against any and all losses, damages, costs, claims, liabilities, charges, demands, expenses and reasonable legal fees paid, suffered, incurred or made against the ICAV, directly or indirectly arising as a result of the use of any of the information in this Update.

UK

The ICAV and Sub-Fund are registered with the UK Financial Conduct Authority (the “FCA”). The ICAV’s FCA firm Ref is 784458 and the Sub-Fund’s FCA reference number is 784459. The information in this Update is directed to persons in the UK who are professional clients or eligible counterparties of the Conduct of Business Sourcebook of the FCA of and must not be distributed to retail clients.

Singapore

This document may only be distributed in or from Singapore to (i) “institutional investors” pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “Act”), (ii) “relevant persons” pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

Switzerland

The state of the origin of the Fund is Ireland. This Fund has not appointed a representative or paying agent in Switzerland and cannot be offered in Switzerland to qualified investors as defined in art. 5 para1 FinSA.