

For Professional Clients Only

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund (Gross)	5.9	9.2	16.0	25.5	7.3	10.8	5.8
Fund (Net)	5.9	9.2	16.0	25.5	7.3	10.8	5.8
Benchmark	2.3	6.6	18.7	31.8	8.1	12.2	8.8
Difference (Net vs Benchmark)	3.6	2.6	(2.7)	(6.3)	(0.8)	(1.4)	(3.1)

Past performance is not a reliable indicator of future performance. Returns are quoted in USD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised.

Fund facts

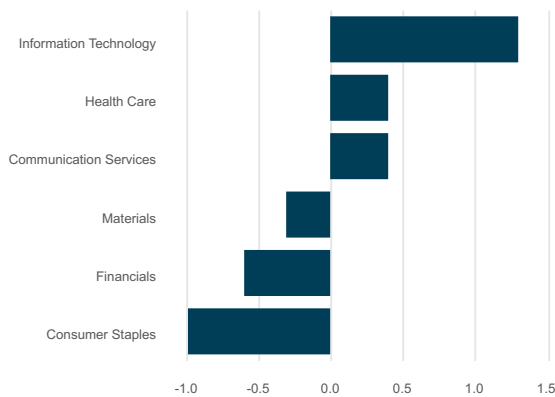
Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	23 January 2018
Class inception date	23 January 2018
Benchmark	MSCI All Country World Net Index (USD)
Base Currency	USD
Domicile	Ireland
Legal Structure	A sub-fund of Pinnacle ICAV
Dealing Frequency	Daily (T+3 settlement)
Dealing Deadline	12:00pm (Irish time) T-1

Asset value	
Fund	\$143m
Strategy AUM	\$5,012m
Firm AUM	\$6,241m

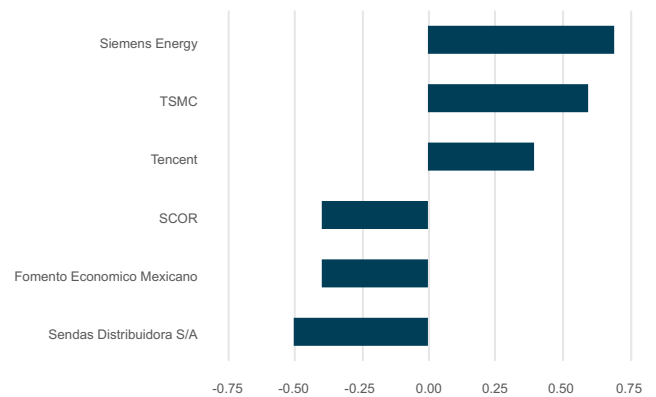
Performance and risk summary⁶

	Portfolio	Benchmark
Standard deviation	16.8%	16.5%
Sharpe ratio	0.2	0.39
Information ratio	-0.49	-
Beta	0.95	-
Stock count (long)	69	-
Average net exposure	91.9%	-
Upside capture ratio	87	-
Downside capture ratio	95	-

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



Top & bottom stock contribution (%)



Sector exposure² (%)

Sector	Long	Benchmark	3m net change	12m net change
Information Technology	14.1	24.6	-0.4	2.0
Financials	13.8	16.1	-1.5	0.0
Industrials	13.1	10.7	1.9	5.6
Health Care	11.6	10.9	-1.2	-1.1
Consumer Discretionary	10.5	10.6	2.2	-4.3
Materials	8.8	4.1	0.4	3.8
Consumer Staples	7.8	6.4	-1.0	-3.1
Communication Services	5.1	7.7	-2.4	-2.6
Utilities	4.8	2.7	0.1	0.1
Energy	3.4	4.0	-1.1	-2.2
Real Estate	2.3	2.2	0.6	0.4

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

Region	Long	Benchmark	3m net change	12m net change
North America	36.3	67.4	-0.1	0.2
Western Europe	31.4	14.3	0.4	-5.2
- Eurozone	19.0	7.2	1.2	-1.5
- United Kingdom	6.5	3.0	0.3	-1.1
- Rest Western Europe	5.9	4.1	-1.1	-2.6
Developing Asia/EM	19.5	8.7	0.3	0.7
- China/Hong Kong	15.3	3.8	2.2	4.4
- Rest Developing Asia/EM	4.1	5.0	-1.9	-3.7
Developed Asia	8.2	7.7	-3.0	3.5
- Korea/Taiwan	6.6	3.0	-3.2	3.8
- Japan	1.6	4.7	0.2	-0.3
Oceania	0.0	1.9	0.0	0.0
Total Equities	95.3	100.0	-2.3	-1.5
Cash	4.7	0.0	0.0	0.0
Totals	100.0	100.0	0.0	0.0

Position Changes

Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
Workday	—	1.5
Barrick Gold	2.2	3.6
Brookdale Senior Living Inc	—	1.2
Li Ning	—	1.0
Pinduoduo	—	1.0

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Tencent	1.9	—
AmerisourceBergen Corp	1.9	0.7
KB Financial Group	1.3	—
Teck Resources	1.2	—
Itau Unibanco	1.2	—

Further information

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Antipodes Global Fund – UCITS (the “Fund”)

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