

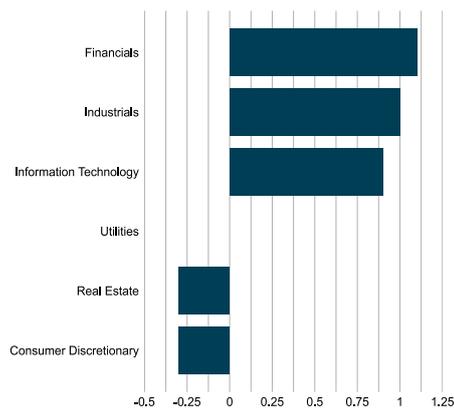
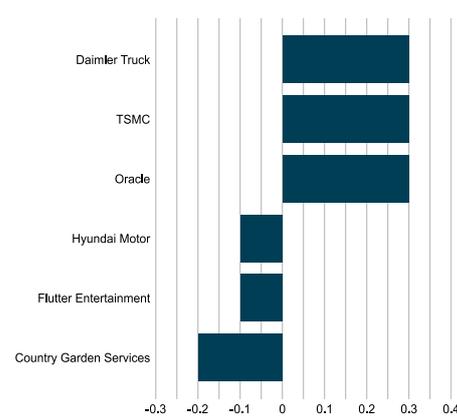
For Professional Clients Only

**Net performance (%)**

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	4.3	6.8	6.8	13.2	4.1	9.0	4.8
Benchmark	3.1	8.2	8.1	23.2	7.0	10.9	7.9
Difference	1.2	(1.4)	(1.4)	(10.1)	(2.8)	(1.9)	(3.1)

Past performance is not a reliable indicator of future performance. Returns are quoted in USD 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<sup>1,2</sup> (%)**

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

**Market cap exposure<sup>3</sup> (%)**

Band	Long	Benchmark
Mega (>\$100b)	36.0	53.3
Large (>\$25b <\$100b)	46.0	30.2
Medium (>\$5b <\$25b)	12.1	15.6
Small (<\$5b)	2.8	0.9

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

Sector	Long	Benchmark
Communication Services	7.5	7.6
Consumer Discretionary	10.1	10.9
Consumer Staples	10.2	6.4
Energy	5.4	4.6
Financials	16.0	16.0
Health Care	11.6	11.1
Industrials	11.3	10.7
Information Technology	12.9	23.8
Materials	6.8	4.3
Real Estate	1.3	2.1
Utilities	3.8	2.5

<sup>1</sup> Based on gross returns in USD

<sup>2</sup> GICS classification

<sup>3</sup> Call (put) options represented as the current option value (delta adjusted exposure)

<sup>4</sup> Antipodes classification

<sup>5</sup> Where possible, regions, countries and currencies classified on a look through basis

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

Region	Long	Benchmark
<b>North America</b>	<b>35.9</b>	<b>67.0</b>
<b>Western Europe</b>	<b>34.3</b>	<b>14.8</b>
- Eurozone	24.4	7.9
- United Kingdom	6.9	3.0
- Rest Western Europe	3.0	3.9
<b>Developed Asia</b>	<b>7.8</b>	<b>8.4</b>
- Korea/Taiwan	6.0	3.1
- Japan	1.8	5.3
<b>Developing Asia/EM</b>	<b>18.9</b>	<b>8.0</b>
- China/Hong Kong	11.4	3.2
- Oceania	0.0	1.8
- Rest Developing Asia/EM	7.5	4.8
<b>Total Equities</b>	<b>96.9</b>	<b>100.0</b>
<b>Cash</b>	<b>3.1</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

**Top 10 equity longs<sup>3</sup> (%)**

Name	Country	Weight
Merck	United States	3.5
Sanofi	France	3.5
Oracle	United States	2.9
Meta Platforms	United States	2.7
TotalEnergies	France	2.6
Taiwan Semiconductor	Taiwan	2.6
Microsoft	United States	2.6
Fomento Economico Mexicano	Mexico	2.4
Occidental Petroleum	United States	2.4
Tesco	United Kingdom	2.2

## Fund facts

Characteristics	
Investment manager	Antipodes Partners
Fund inception date	23 January 2018
Class Inception Date	23 January 2018
Benchmark	MSCI All Country World Next 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 AUM	\$131m
Strategy AUM	\$3,906m
Unit redemption price	13.3829

## 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

## Available Share Classes

Share Class	S Class	I Class	I Class	I Class
ISIN	IE00BFNKTG02	IE00BFNKTH19	IE0008TW19O8	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	\$50,000,000	\$10,000,000	£1,000,000	C\$1,000,000
Min. subsequent investment	\$10,000	\$10,000	£10,000	C\$10,000
Investment management fee <sup>7</sup>	0.85%	0.85%	0.85%	0.85%
Performance fee <sup>8</sup>	Nil	Nil	Nil	Nil
Performance fee hurdle	N/A	N/A	N/A	N/A
Cap on covered costs <sup>9</sup>	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	23 January 2018	Not launched	1 July 2022	4 January 2022
Registered in	Ireland, Canada, UK	Ireland, Canada, UK	Ireland, Canada, UK	Ireland, Canada, UK

Open to institutional investors only. <sup>7</sup> As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum. <sup>8</sup> 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. <sup>9</sup> 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.

Performance & risk summary<sup>6</sup>

	Portfolio	Benchmark
Standard deviation	17.3%	17.0%
Sharpe ratio	0.16	0.34
Information ratio	-0.51	-
Beta	0.95	-
Stock count (long)	70	-
Average net exposure	91.6%	-
Upside capture ratio	87	-
Downside capture ratio	96	-

<sup>6</sup> All metrics are based on gross of fee returns in USD 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

**Further information**

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Antipodes Global Fund – UCITS (the “Fund”)

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