

For Professional Clients Only

Commentary

Global equities were down in April (-8.3%) with Consumer Staples, Energy and Utilities outperforming and Communication Services, Information Technology and Consumer Discretionary underperforming. The downturn was led by US equities, which underperformed broader global markets (-9.1%). The broader de-risking was in response to a more hawkish stance from the Fed and the view battling inflation remained the focus, despite growth concerns evident in the 1Q22 GDP data. European equities outperformed global markets (-5.8%) taking relief in incumbent French President Macron and his centre party remaining in power.

Asian equities outperformed the wider market (-6.5%) over the month. Chinese equities outperformed global and regional markets (-6.3%) stemming from supportive government rhetoric and indications of easing. This was despite the continued worries relating to COVID-19 restrictions and fresh regional lockdowns. Japan underperformed global and regional markets (-8.8%) as the Bank of Japan continued on a separate path of sustained easing with less of an inflationary pressure to tighten monetary policy.

Elsewhere, Brent Crude (+1.3%) and Gold (-2.1%) were up and the US Dollar (+4.7%) was strong.

Key contributors included:

- Oil & Natural Gas cluster, notably EQT Corp and Coterra Energy contributed to portfolio performance in April fuelled by the recent surge in commodity prices. In addition, news of an LNG export agreement between the US and the European Commission was received positively, with both companies benefitting from the renewed demand outlook for US gas exports.
- Merck within the Healthcare cluster, with the company reporting robust earnings for 1Q22. The highlight was a 50% increase in sales from 1Q21, led primarily by key cancer drug Keytruda, as well as the company's COVID-19 antiviral drug and vaccines business.
- Internet Software Asia/EM, notably JD.com and KE Holdings, with Chinese technology stocks rallying towards the end of the month as China's leadership

vowed to drive economic stimulus and end speculation around the continued crackdown on internet companies.

- Consumer Cyclical Asia/EM including ICICI Bank and Trip.com. Indian based ICICI Bank rose over the month after reporting strong March quarter results. This included recording a net profit increase of 59% on prior year reporting, in addition to reporting an improvement in asset quality over the quarter. Ratios for both gross and net non-performing assets, however declined. Trip.com benefitted from stronger sentiment around Chinese stocks, particularly towards the end of the month.

Key detractors included:

- Internet/Software – DM cluster, notably Amazon and Compass Inc. Amazon reported its first quarterly loss since 2015, with online sales slipping 3% as pandemic induced goods consumption faded. Despite this, growth in other parts of the business, including cloud computing and advertising, remains strong. Amid a robust real estate environment in the US, real estate broker Compass Inc. detracted upon weaker investor sentiment.
- Hardware cluster, notably TSMC, with the recent pullback reflecting heightened investor concerns of a broader economic slowdown impacting the semiconductor industry. TSMC's earnings momentum and improving outlook however, continues to outperform industry peers in absolute price performance terms.
- Consumer Cyclical – DM cluster, including Flutter Entertainment who reported solid US market share gains during the month. Despite this, poorer sentiment around US based competitors weighed on the company. In addition, the company's UK and Ireland markets reported weaker revenue due to stronger gambling measures, highlighting contractions relative to pandemic comparative levels.

Source: Antipodes, FactSet, April 2022

Net performance (%)

	Fund	Benchmark	Difference
1 month	-5.4	-8.0	2.6
3 month	-6.4	-8.4	2.0
Year to date	-8.2	-12.9	4.7
1 year	-9.1	-5.4	-3.6
3 year p.a.	6.9	9.4	-2.5
Inception p.a.	2.4	6.2	-3.9

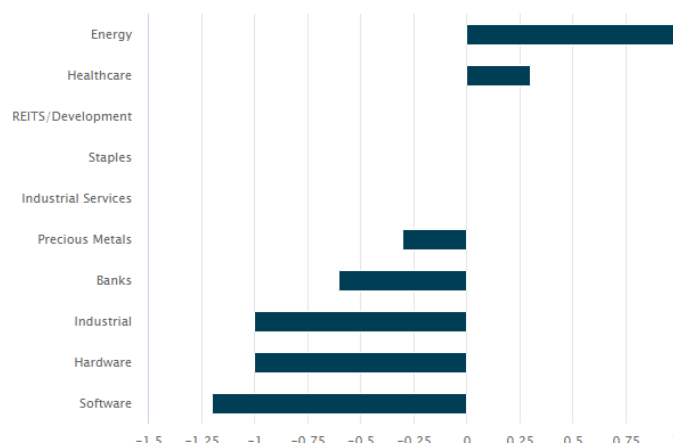
Past performance is not a reliable indicator of future performance. Returns are quoted in USD and net of applicable fees, costs and taxes. All p.a. returns are annualised. Returns could be reduced, or losses incurred, due to currency fluctuations.

Performance contribution¹ (%)

	1 month
Long	-4.9%
Currency	-0.5%

¹ Based on gross returns in USD

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



² Antipodes classification

Fund facts

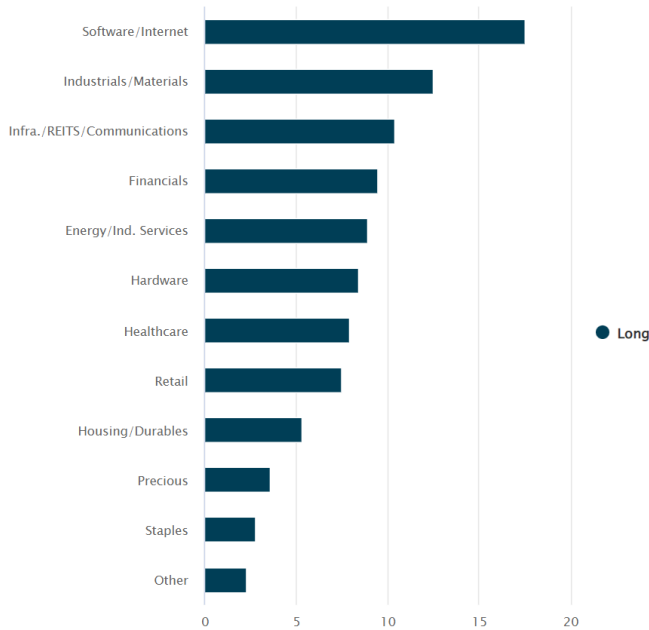
Characteristics	
Investment manager	Antipodes Partners
Fund inception date	23 January 2018
Class inception date	23 January 2018
Benchmark	MSCI All Country World Net Index (USD)
Base Currency	USD
Domicile	Ireland
Legal Structure	A sub-fund of Pinnacle ICAV
Dealing Frequency	Daily (T+3 settlement)
Dealing Deadline	12:00pm (Irish time) T-1
Asset value	
Fund AUM	\$43m
Strategy AUM	\$2.362m
Unit redemption price	11.0522

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	96.5	-
Count	61	-
Avg. weight (%)	1.6	-
Top 10 (%)	28.6	-
Top 30 (%)	67.9	-

³Call (put) options represented as the current option value (delta adjusted exposure)

Sector exposure^{2,3} (%)

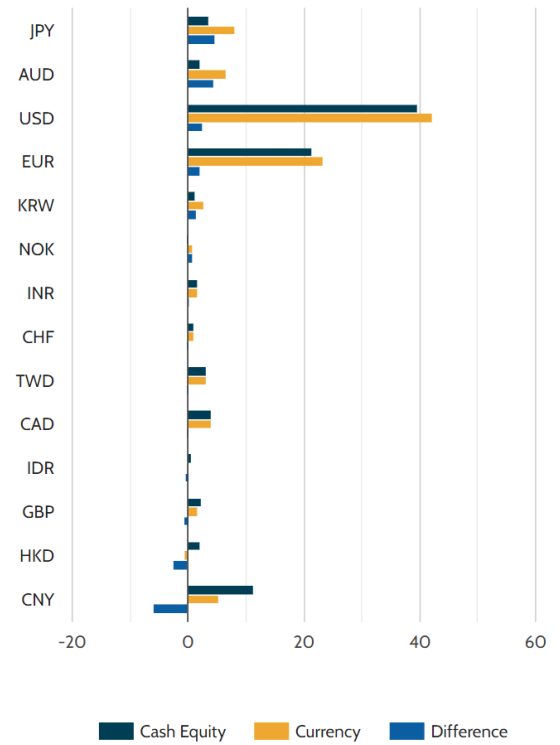


² Antipodes classification

Top 10 equity longs³ (%)

Name	Country	Weight
Merck	United States	3.5
Coterra Energy	United States	3.0
Sanofi	France	3.0
Siemens	Germany	2.9
EQT	United States	2.8
Frontier Communications	United States	2.8
Meta Platforms	United States	2.7
SAP	Germany	2.6
Oracle	United States	2.6
Microsoft	United States	2.6

Currency exposure^{3,4} (%)



⁴ Where possible, regions, countries and currencies classified on a look through basis.

Regional exposure^{2,3,4} (%)

Region	Long
North America	43.8
Western Europe	27.2
- Eurozone	22.4
- United Kingdom	3.8
- Rest Western Europe	1.0
Developing Asia/EM	15.4
- China/Hong Kong	13.3
- India	1.6
- Rest Developing Asia	0.5
Developed Asia	8.0
- Korea/Taiwan	4.4
- Japan	3.5
Australia	2.1
Total Equities	96.5
Cash	3.5
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	35.8
Large (>\$25b <\$100b)	26.0
Medium (>\$5b <\$25b)	30.9
Small (<\$5b)	3.8

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

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- The Fund may use FDIs typically for netting and hedging arrangements. FDIs cannot be used to leverage portfolio exposure.
- Total exposure limited to 100% of Net Asset Value to remain net long

Share Class	S Class	I Class
ISIN	IE00BFNKTG02	IE00BFNKTH19
Bloomberg ticker	ANGLUSU:ID	ANGLUIU:ID
Currency	USD	USD
Dealing frequency	Daily (T+3 settlement)	Daily (T+3 settlement)
Dealing deadline	12:00pm (Irish time) T-1	12:00pm (Irish time) T-1
Min. initial amount	\$50,000,000	\$10,000,000
Min. subsequent investments	\$5,000,000	\$1,000,000
Investment management fee ⁴	0.85%	0.85%
Performance fee ⁵	Nil	Nil
Cap on covered costs ⁶	0.15%	0.15%
Distribution policy	Accumulating	Accumulating
Voting shares	No	Yes
Status	Open	Open
Inception Date	23 January 2018	N/A
Registered in	UK & Ireland	UK & Ireland

Open to Institutional Investors only. ⁴ As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum. ⁵ 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. ⁶ 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

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Antipodes Global Fund - Long – UCITS (the "Fund")

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UCITS disclaimer

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UK

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