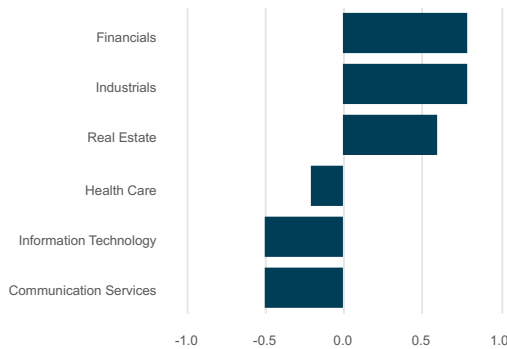
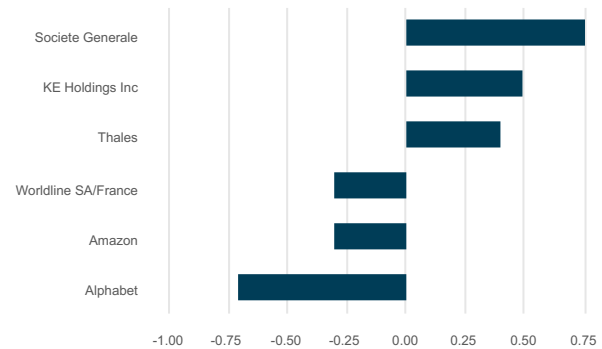


For Professional Clients Only

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	1.9	4.1	6.6	13.9	5.5	8.4	4.9
Benchmark	(0.6)	0.3	2.7	15.1	9.1	12.8	9.7
Difference	2.5	3.8	3.9	(1.1)	(3.6)	(4.4)	(4.9)

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.

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

Top & bottom stock contribution (%)

Market cap exposure³ (%)

Band	Long	Short	Net	Benchmark
Mega (>\$100b)	50.0	-31.1	18.8	56.7
Large (>\$25b <\$100b)	34.1	0.0	34.1	29.2
Medium (>\$5b <\$25b)	14.8	0.0	14.8	13.5
Small (<\$5b)	11.6	0.0	11.6	0.6

Sector exposure² (%)

Sector	Long	Short	Net	Benchmark
Financials	17.7	-4.8	13.0	17.6
Information Technology	17.4	-0.3	17.0	24.5
Industrials	17.3	-1.4	16.0	10.4
Materials	11.9	-0.4	11.4	3.5
Consumer Discretionary	10.8	-3.3	7.5	11.0
Health Care	10.7	-1.0	9.8	10.1
Consumer Staples	7.0	-0.8	6.3	6.1
Communication Services	6.1	0.0	6.1	8.3
Utilities	4.6	0.0	4.6	2.5
Real Estate	3.9	0.0	3.9	2.1
Energy	3.0	0.0	3.0	3.9
Other	0.0	-19.2	-19.2	0.0

1 Based on gross returns in USD

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	Short	Net	Benchmark
North America	45.1	-23.5	21.6	68.6
Western Europe	37.2	-4.7	32.5	13.9
- Eurozone	24.1	-3.9	20.2	7.1
- United Kingdom	7.7	-0.2	7.5	2.9
- Rest Western Europe	5.4	-0.6	4.8	3.9
Developing Asia/EM	22.3	-1.0	21.3	8.3
- China/Hong Kong	16.1	-0.5	15.6	3.8
- India	0.0	-0.4	-0.4	1.6
- Rest Developing Asia/EM	6.2	0.0	6.2	2.8
Developed Asia	5.8	-0.5	5.3	7.5
- Korea/Taiwan	4.1	-0.5	3.6	2.8
- Japan	1.7	0.0	1.7	4.7
Oceania	0.0	-1.5	-1.5	1.6
Total Equities	110.4	-31.1	79.3	100.0
Other	0.0	-10.1	0.0	0.0
Cash	-10.4	0.0	0.0	0.0
Totals	100.0	-41.2	0.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Microsoft	United States	4.4
Société Générale	France	3.6
Capital One Financial	United States	3.3
Alphabet	United States	3.2
Barrick Gold	United States	3.2
Amazon.com	United States	2.8
Sanofi	France	2.7
Tesco	United Kingdom	2.5
SCOR	France	2.5
Siemens	Germany	2.4

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	6 July 2017
Class Inception date	25 October 2017
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	\$2m
Strategy AUM	\$1,027m
Unit redemption price	12.9748

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	F Class	I Class	I Class	P Class
ISIN	IE00BYPF2W38	IE00BYPF2X45	IE00BYPF2Y51	IE0004QTSQS6	IE00BF41GH24
Bloomberg Ticker	ANTGUSU:ID	ANTGUFU:ID	ANTGUIU:ID	ANTGBLI:ID	ANTGUPU:ID
Currency	USD	USD	USD	GBP	USD
Dealing frequency	Daily (T+3 settlement)	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)	12:00pm (Irish time)
Min. initial amount	\$10,000,000	\$5,000,000	\$1,000,000	£1,000,000	\$100,000
Min. subsequent investment	\$10,000	\$10,000	\$10,000	£10,000	\$10,000
Investment management fee ⁷	Nil	0.80%	1.10%	1.10%	1.50%
Performance fee ⁸	N/A	0.15	0.2	0.2	0.2
Performance fee hurdle	N/A	MSCI All Country World Net Index (USD)	MSCI All Country World Net Index (USD)	MSCI All Country World Net Index (USD)	MSCI All Country World Net Index (USD)
Cap on covered costs ⁹	0.18%	0.0018	0.0018	0.0018	0.0018
Distribution policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting shares	No	Yes	Yes	Yes	Yes
Status	Open	Open	Open	Open	Open
Inception date	6 July 2017	24 October 2017	20 June 2018	4 June 2018	23 March 2018
Registered in	Ireland, Canada, Guernsey, Singapore, UK	Ireland, Canada, Guernsey, Singapore, Spain, UK	Ireland, Canada, Guernsey, Singapore, UK	Ireland, Canada, Guernsey, Singapore, UK	Ireland, Canada, Guernsey, Singapore, 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.

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	13.5%	16.0%
Sharpe ratio	0.23	0.45
Information ratio	-0.50	-
Beta	0.72	-
Stock count (long)	74	-
Average net exposure	67.5%	-
Upside capture ratio	66	-
Downside capture ratio	70	-

⁶ 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)
- Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas
- Typical net equity exposure of 50% to 100%; maximum gross exposure of 200% of NAV

Further information

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Disclaimer

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Antipodes Global Fund – UCITS (the “Fund”)

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