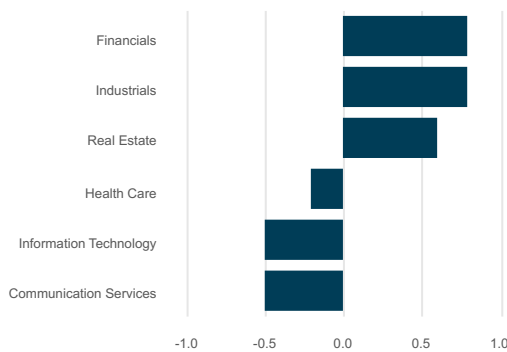
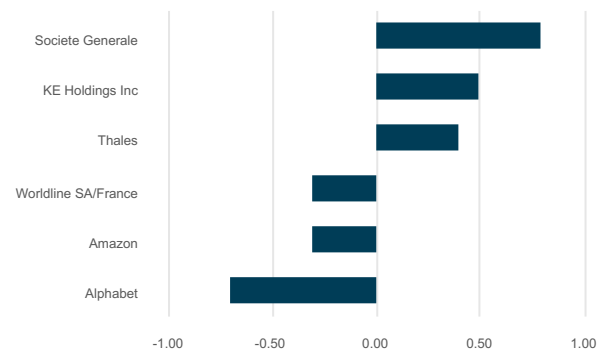


For Professional Clients Only

**Net performance (%)**

|            | 1 month | 3 month | CYTD | 1 year | 3 year p.a. | 5 year p.a. | Inception p.a. |
|------------|---------|---------|------|--------|-------------|-------------|----------------|
| Fund       | 2.0     | 4.3     | 6.7  | 14.9   | 6.4         | 9.3         | 6.3            |
| Benchmark  | (0.6)   | 0.3     | 2.7  | 15.1   | 9.1         | 12.8        | 10.3           |
| Difference | 2.6     | 4.0     | 4.0  | (0.2)  | (2.7)       | (3.5)       | (4.1)          |

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

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

| Region                    | Long         | Short        | Net         | Benchmark    |
|---------------------------|--------------|--------------|-------------|--------------|
| <b>North America</b>      | <b>45.1</b>  | <b>-23.5</b> | <b>21.6</b> | <b>68.6</b>  |
| <b>Western Europe</b>     | <b>37.2</b>  | <b>-4.7</b>  | <b>32.5</b> | <b>13.9</b>  |
| - 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          |
| <b>Developing Asia/EM</b> | <b>22.3</b>  | <b>-1.0</b>  | <b>21.3</b> | <b>8.3</b>   |
| - 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          |
| <b>Developed Asia</b>     | <b>5.8</b>   | <b>-0.5</b>  | <b>5.3</b>  | <b>7.5</b>   |
| - Korea/Taiwan            | 4.1          | -0.5         | 3.6         | 2.8          |
| - Japan                   | 1.7          | 0.0          | 1.7         | 4.7          |
| <b>Oceania</b>            | <b>0.0</b>   | <b>-1.5</b>  | <b>-1.5</b> | <b>1.6</b>   |
| <b>Total Equities</b>     | <b>110.4</b> | <b>-31.1</b> | <b>79.3</b> | <b>100.0</b> |
| <b>Other</b>              | <b>0.0</b>   | <b>-10.1</b> | <b>0.0</b>  | <b>0.0</b>   |
| <b>Cash</b>               | <b>-10.4</b> | <b>0.0</b>   | <b>0.0</b>  | <b>0.0</b>   |
| <b>Totals</b>             | <b>100.0</b> | <b>-41.2</b> | <b>0.0</b>  | <b>100.0</b> |

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

| 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             |
| Fund Inception date   | 6 July 2017                            |
| Class Inception Date  | 6 July 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 <sup>7</sup> | Nil                                      | 0.80%   | 1.10%                                    | 1.10%                                    | 1.50%                                    |
| Performance fee <sup>8</sup>           | 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 <sup>9</sup>      | 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 summary<sup>6</sup>

|                        | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Standard deviation     | 13.3%     | 15.7%     |
| Sharpe ratio           | 0.29      | 0.50      |
| Information ratio      | -0.49     | -         |
| Beta                   | 0.72      | -         |
| Stock count (long)     | 74        | -         |
| Average net exposure   | 67.2%     | -         |
| Upside capture ratio   | 67        | -         |
| Downside capture ratio | 70        | -         |

<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)
- 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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