

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)	(2.3)	(6.1)	8.4	8.4	3.5	6.2	5.5
Fund (Net)	(2.3)	(6.1)	8.4	8.4	3.5	6.2	5.5
Benchmark	(2.4)	(1.0)	17.5	17.5	5.4	10.1	10.2
Difference (Net vs Benchmark)	0.1	(5.1)	(9.1)	(9.1)	(2.0)	(3.8)	(4.7)

**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.

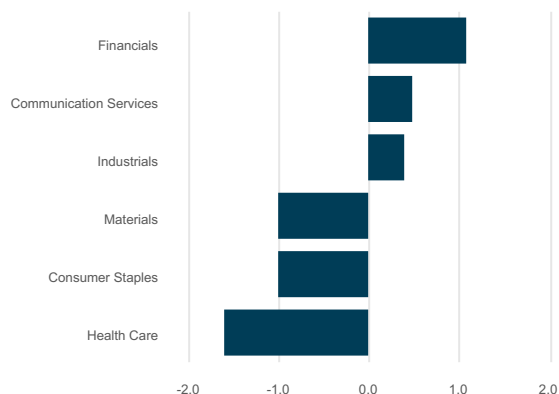
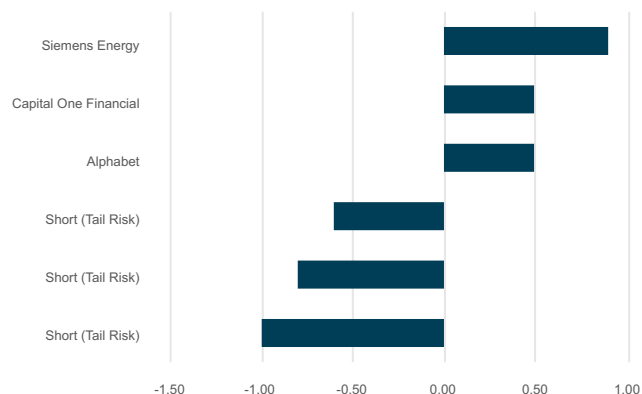
**Fund facts**

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	July 6, 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	\$2m
Strategy AUM	\$997m
Firm AUM	\$6,179m

**Performance and risk summary<sup>6</sup>**

	Portfolio	Benchmark
Standard deviation	13.4%	15.9%
Sharpe ratio	0.24	0.49
Information ratio	-0.57	–
Beta	0.72	–
Stock count (long)	71	–
Average net exposure	67.1%	–
Upside capture ratio	66	–
Downside capture ratio	72	–

**Top & bottom sector contribution<sup>1,2</sup> (%)**

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

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

Sector	Long	Short	Net	Benchmark	3m net change	12m net change
Financials	17.6	-4.9	12.7	16.8	0.4	0.9
Industrials	17.3	-2.1	15.2	10.2	1.8	6.3
Information Technology	17.2	-1.7	15.5	26.0	2.6	5.9
Materials	11.0	-0.6	10.4	3.5	1.1	3.1
Consumer Discretionary	10.9	-3.6	7.3	11.4	-2.5	-3.3
Health Care	10.1	-0.5	9.6	9.7	-0.8	-1.6
Consumer Staples	7.1	-1.0	6.1	5.9	-1.9	-2.9
Communication Services	5.6	0.0	5.6	8.3	-0.1	-4.5
Utilities	4.0	-0.7	3.3	2.5	-1.2	-1.0
Energy	3.6	0.0	3.6	3.8	-1.9	-2.7
Real Estate	2.1	0.0	2.1	2.0	-0.8	1.1
Other	0.0	-13.3	-13.3	0.0	-1.9	-5.8

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

Region	Long	Short	Net	Benchmark
<b>North America</b>	<b>41.6</b>	<b>-22.6</b>	<b>19.0</b>	<b>69.5</b>
<b>Western Europe</b>	<b>38.0</b>	<b>-1.7</b>	<b>36.3</b>	<b>12.9</b>
- Eurozone	24.4	-0.5	23.9	6.5
- United Kingdom	7.5	-0.2	7.3	2.8
- Rest Western Europe	6.0	-1.0	5.0	3.6
<b>Developing Asia/EM</b>	<b>19.5</b>	<b>-1.6</b>	<b>17.9</b>	<b>8.2</b>
- China/Hong Kong	13.7	-0.6	13.2	3.5
- India	0.0	-1.0	-1.0	1.9
- Rest Developing Asia/EM	5.8	0.0	5.8	2.8
<b>Developed Asia</b>	<b>7.5</b>	<b>-0.4</b>	<b>7.1</b>	<b>7.7</b>
- Korea/Taiwan	5.3	-0.2	5.1	2.8
- Japan	2.2	-0.2	2.0	4.8
<b>Oceania</b>	<b>0.0</b>	<b>-2.0</b>	<b>-2.0</b>	<b>1.6</b>
<b>Total Equities</b>	<b>106.5</b>	<b>-28.3</b>	<b>78.2</b>	<b>100.0</b>
<b>Other</b>	<b>0.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>0.0</b>
<b>Cash</b>	<b>-6.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>-39.3</b>	<b>67.2</b>	<b>100.0</b>

## Position Changes

## Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
Microsoft	1.7	4.0
Cemex SAB de CV	—	2.0
Alphabet	2.1	3.9
Keysight	—	1.8
Johnson Controls International plc	—	1.6

## Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Occidental Petroleum	1.9	—
Meta Platforms	1.9	—
Ameren Corp	1.8	—
Samsung Electronics	1.3	—
Lowe's	1.2	—

**Further information**

+44 7525 395 116

ucits@pinnacleinvestment.com

**Australia Head Office**

Antipodes Partners Limited  
Level 25, Australia Square Tower, 264 George Street  
Sydney NSW 2000  
Australia

**UK Office**

Antipodes Partners Limited  
Suite 823, 125 Old Broad Street  
London EC2N 1AR UK  
United Kingdom

**Disclaimer**

THIS FUND REPORT PERTAINS TO THE FOLLOWING:

Antipodes Global Fund – UCITS (the “Fund”)

This monthly update (the “Update”) was prepared by Antipodes Partners Limited on behalf of the Pinnacle ICAV (the “ICAV”), an Irish registered open-ended investment vehicle with variable capital and segregated liability between sub-funds. Antipodes Partners Limited (“Antipodes”) (ABN 29 602 042 035, AFSL 481 580) is an affiliate of Pinnacle Investment Management Ltd. Pinnacle Investment Management (UK) Limited (FRN 1013835) is authorised and regulated by the Financial Conduct Authority. Antipodes Global Fund – UCITS is a sub-fund of the ICAV (the “Fund”) and the Investment Manager of the sub-fund, Antipodes (FCA 784459), is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland.

For distribution within the UK only, this marketing communication is intended exclusively for Professional Clients as defined by the UK Financial Conduct Authority (“FCA”) and should not be relied upon by other persons, such as Retail Clients, as defined under the FCA’s Rules. The definitions can be found on the FCA website at [www.fca.org.uk](http://www.fca.org.uk). Before making any final investment decisions and to ensure you understand whether this fund is suitable for you, please read the Key Investor Information Documents (“KIID”) which is available, along with the Fund’s Prospectus as well as other information about the ICAV and the Investment Manager at <https://antipodes.com/ucits-funds/ucits-funds-overview/>.

**UCITS disclaimer**

The information presented in this document is intended solely to provide information to professional investors in each jurisdiction in which the funds are registered for sale and should not be relied upon for any purpose. The information contained on this document is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The information contained on this document is intended for professional investors only in relation to the jurisdictions in which the fund or ICAV are registered, that is, to persons who possess the experience, knowledge, and expertise to make their own investment decisions and properly assess the associated risks. Information contained in this document is for information purposes only and should not be construed as an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by the ICAV or Antipodes Partners Limited or its affiliates. This material does not constitute an offer to sell or solicitation to buy any security, including shares of any fund. An investment may only be made based on the fund’s official sales prospectus and relevant supplement and will be subject to the terms and conditions contained therein. Nothing contained in the document constitutes or shall be deemed to constitute a financial, legal, tax or other advice of any kind.

This Update is not, and must not be treated as, investment advice, investment recommendations, or investment research. Recipients of this Update must not take (or refrain from taking) any investment decision on the basis of the Update. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. In making an investment decision, recipients must rely on their own examination of an investment and the terms of any offering and make an independent determination of whether the interests meet their investment objectives and risk tolerance level. The ICAV accepts no duty of care to any person in relation to investments and accepts no liability for your reliance on any of the information in the Update.

This Update has not been audited or verified by any third party and is subject to change at any time, without notice. It is not intended to amount to advice on which you should rely. Neither the ICAV, its affiliates nor any of their respective directors, officers, employees, partners, shareholders or agents (each, a “ICAV Party”) accept any responsibility for, nor make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the Information. Certain information contained herein may be based on or obtained or derived from data published or prepared by third parties (“Third Party Information”). While such sources are believed to be reliable, no ICAV Party assumes any responsibility for the accuracy of any Third-Party Information. No ICAV Party shall have any liability or responsibility arising from any use of or reliance placed on the content of this Information to any recipient of this presentation or any other person. Unless otherwise specified herein, this Information is accurate as of the date set forth on the cover. The delivery of this Information shall not, under any circumstances, create any implication that the Information contained herein is correct as of any time after that date.

By your use of the information in this Update you agree to indemnify and keep the ICAV fully indemnified against any and all losses, damages, costs, claims, liabilities, charges, demands, expenses and reasonable legal fees paid, suffered, incurred or made against the ICAV, directly or indirectly arising as a result of the use of any of the information in this Update.

**UK**

The ICAV and Sub-Fund are registered with the UK Financial Conduct Authority (the “FCA”). The ICAV’s FCA firm Ref is 784458 and the Sub-Fund’s FCA reference number is 784459. The information in this Update is directed to persons in the UK who are professional clients or eligible counterparties of the Conduct of Business Sourcebook of the FCA of and must not be distributed to retail clients.

**Singapore**

This document may only be distributed in or from Singapore to (i) “institutional investors” pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “Act”), (ii) “relevant persons” pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

**Switzerland**

The state of the origin of the Fund is Ireland. This Fund has not appointed a representative or paying agent in Switzerland and cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA.