

For Professional Clients Only

Commentary

Global equity markets gained in September (+2.1% in USD). The market was led by cyclical sectors with Financials and Energy outperforming whilst Healthcare and Communication Services underperformed. Investors exhibited a preference for value whilst momentum and growth lagged.

US equities lagged as the market interpreted the Fed's 25bps cut and forward guidance as mildly hawkish, boosting the US dollar. The Democrats also launched an impeachment inquiry into President Trump's dealings with the Ukraine. European equities outperformed as the ECB cut its deposit rate further into negative territory, launched a new stimulus package and encouraged governments to launch fiscal initiatives after economic data surprised to on the downside.

Asian equities were strong as trade escalations softened. President Trump delayed the imposition of increased tariffs on the existing \$250bn worth of Chinese imports. However, Chinese equities underperformed as economic data and stimulus measures disappointed.

Against this backdrop the Antipodes Global Fund – UCITS P class returned 2.3% outperforming the benchmark of 2.1%.

Net performance (%)

	P Class	Benchmark	Difference
1 month	2.3	2.1	0.2
3 months	-3.8	0.0	-3.8
YTD	1.4	16.2	-14.8
1 year	-9.0	1.4	-10.4
Inception annualised	-6.3	5.0	-11.4
Inception	-9.4	7.8	-17.2

Past performance is not a reliable indicator of future performance. Returns are quoted in USD and net of applicable fees, costs and taxes

Performance contribution¹ (%)

	1 month
Long	2.52
Short	0.06
Currency/Liquidity	-0.12

¹ Based on gross returns in USD

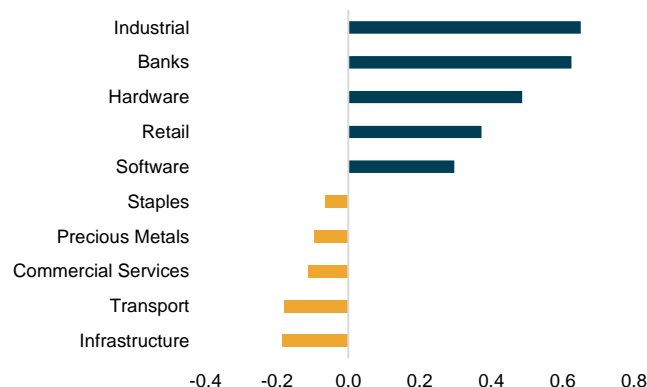
Key contributors:

- Industrials cluster including Siemens, Honda Motor and General Electric on market expectations that industrial data was set to improve, reversing the underperformance of the previous month.
- Consumer Cyclical in Developed and Emerging Markets, notably retail banking exposures ING Groep, UniCredit and KB Financial.
- Connectivity/Compute cluster notably Samsung Electronics as sentiment in the semiconductor space turned positive.

Key detractors:

- Gold cluster, notably Barrick Gold, as the gold price retreated over the month.
- Electricite de France due to nuclear component issues (affecting <10% of fleet and not requiring immediate replacement) and construction delays at the new nuclear plant in the UK weighed on sentiment.
- Facebook, as software stocks underperformed due to the market's preference for value over growth over the month.

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



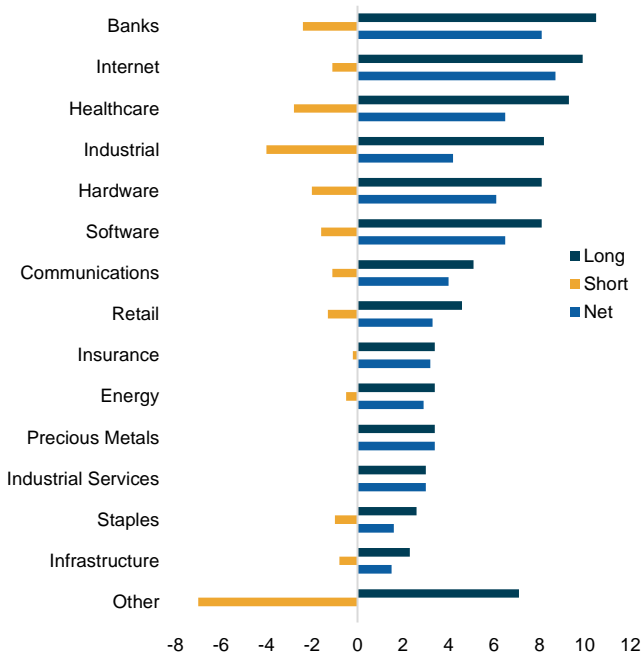
² Antipodes classification

Fund Facts

Characteristics	
Fund inception date	6 July 2017
Class inception date	23 March 2018
Benchmark	MSCI All Country World Net Index (USD)
Base Currency	USD
Domicile	Ireland
Asset Value	US\$169m
Strategy AUM	US\$4,389m
Legal Structure	A sub-fund of Pinnacle ICAV
Dealing Frequency	Daily (T+3 settlement)
Dealing Deadline	12:00pm (Irish time) T-1

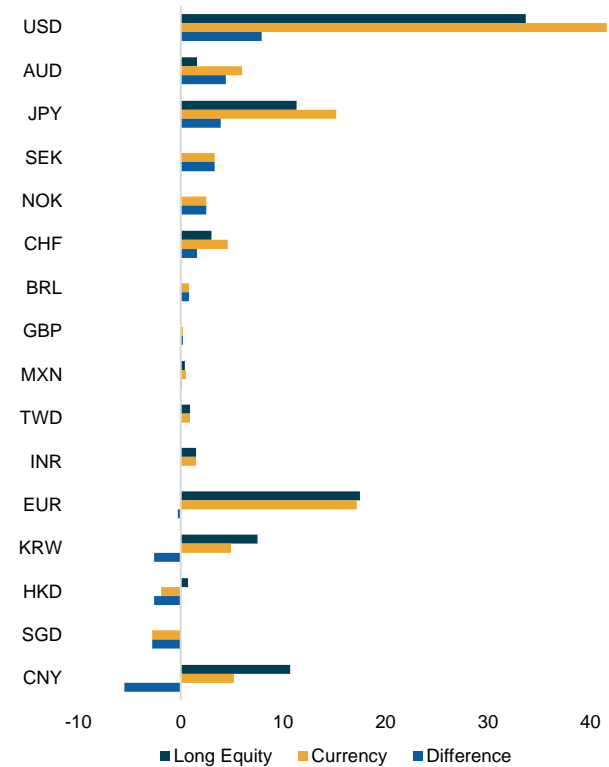
Asset allocation

	Long		Short	
	Equities	Other ³	Equities	Other ³
Weight (% NAV)	88.9	-	-22.0	-3.9
Count	62	-	48	7
Avg. weight	1.4	-	-0.5	-0.6
Top 10 (% NAV)	26.5	-	-7.0	-
Top 30 (% NAV)	63.3	-	-16.1	-

³ Index futures and other non-single stock derivativesSector exposure² (%)² Antipodes classification

Top 10 equity longs (%)

Name	Country	Weight
Facebook	United States	3.2
Microsoft	United States	2.9
Ping An Insurance	China/HK	2.7
Siemens	Germany	2.7
Samsung Electronics	Korea	2.7
KB Financial	Korea	2.6
Merck	United States	2.5
Roche	Switzerland	2.5
Alibaba	China/HK	2.4
Electricite de France	France	2.3

Currency exposure⁴ (%)⁴ Where possible, regions, countries and currencies classified on a look through basisRegional exposure^{2,4} (%)

Region	Long	Short	Net
North America	33.7	-15.3	18.4
Developed Asia	20.3	-3.4	16.9
Korea/Taiwan	8.5	-0.7	7.8
Japan	11.8	-2.7	9.1
Developing Asia	12.4	-0.8	11.6
China/Hong Kong	10.9	-0.8	10.0
India	1.5	-	1.5
Western Europe	20.6	-2.9	17.7
Eurozone	17.5	-1.7	15.8
United Kingdom	-	-0.7	-0.7
Rest Western Europe	3.0	-0.5	2.5
Australia	1.6	-	1.6
Rest of World	0.4	-	0.4
Total equities	88.9	-22.4	66.5
Other	-	-3.5	-3.5
Cash	11.1	-	-
Totals	100.0	-25.9	63.0

Market cap exposure (%)

Band	Long	Short	Net
Mega (>\$100b)	28.9	-8.1	20.9
Large (>\$25b <\$100b)	32.5	-5.5	27.0
Medium (>\$5b <\$25b)	24.5	-10.1	14.4
Small (<\$5b)	3.1	-2.3	0.8

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)
- 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

Share Class	S Class	F Class	I Class	I Class Euro	P Class
ISIN	IE00BYPF2W38	IE00BYPF2X45	IE00BYPF2Y51	IE00BH0PCM96	IE00BF41GH24
Bloomberg ticker	ANTGUSU:ID	ANTGUFU:ID	ANTGUIU:ID	TBC	ANTGUPU:ID
Currency	USD	USD	USD	EUR	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) T-1	12:00pm (Irish time) T-1	12:00pm (Irish time) T-1	12:00pm (Irish time) T-1	12:00pm (Irish time) T-1
Min. initial amount	\$10,000,000	\$5,000,000	\$1,000,000	€1,000,000	\$100,000
Min. subsequent investments	\$1,000,000	\$500,000	\$100,000	€100,000	\$50,000
Investment management fee ⁵	Nil	0.8%	1.1%	1.1%	1.50%
Performance fee ⁶	Nil	15%	20%	20%	20%
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 ⁷	0.18%	0.18%	0.18%	0.18%	0.18%
Distribution policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting shares	No	Yes	Yes	Yes	Yes
Status	Closed	Open	Open	Open	Open
Inception Date	6 July 2017	25 October 2017	12 June 2018	8 February 2019	23 March 2018
Registered in	Ireland	UK & Ireland Switzerland ⁸ Italy, Spain Singapore	UK & Ireland Switzerland ⁸ Italy, Spain Singapore	UK & Ireland Germany ⁹	UK & Ireland Singapore

Open to institutional investors only. ⁵ As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum. ⁶ The Performance Fee will be calculated daily in respect of a semi-annual performance period ending on 30 June and 31 December 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 or 31 December, whichever is sooner. ⁷ 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. ⁸ The state of the origin of the Fund is Ireland. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. ⁹ The function of the information agent in Germany has been assumed by: GerFIS German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen. Copies of the Instrument of Incorporation, the Prospectus (as amended and supplemented to), the Supplement for the Fund, the Key Investor Information Documents and the annual as well as semi-annual reports are available free of charge in paper form at the registered office of the Information Agent. The subscription and redemption prices are also available free of charge at the Information Agent.

Further information

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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 Global Fund – UCITS is a sub-fund of the ICAV (the “Fund”) and the Investment Manager of the sub-fund, Antipodes Partners Limited (ABN 29 602 042 035, AFSL 481 580), is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. The Prospectus and the Key Investor Information Documents (“KIIDs”) for the Fund as well as other information about the ICAV and the Investment Manager are available at <http://antipodespartners.com/UCITS/>.

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Antipodes Global Fund – UCITS – Long

Units/shares of the above mentioned sub-fund are not allowed to be marketed in Germany.

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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.

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