

Antipodes Global Fund - UCITS

FUND UPDATE AS AT 31 JULY 2017

Investment Manager	<ul style="list-style-type: none"> Global pragmatic value manager, long only and long-short equities Structured to reinforce alignment between investors and the investment team We take advantage of the market's tendency for <i>irrational extrapolation</i>, identify investments that offer a high <i>margin of safety</i> and build portfolios with a <i>capital preservation</i> focus Based in Australia with offices in Sydney and London
Fund features	<ul style="list-style-type: none"> 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 In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held Typical net equity exposure of 50% to 100%; maximum allowable gross exposure limit of 200% of NAV

FUND FACTS

Inception date	6 July 2017
Benchmark	MSCI All Country World Net Index (USD)
Base Currency	USD
Domicile	Ireland
Net Asset Value	US\$129m
Strategy AUM	US\$2,508m
Registration	UK, Italy, Singapore
Legal Structure	A sub-fund of Pinnacle ICAV
Dealing Frequency	Daily (T+3 settlement)
Dealing Deadline	12:00pm (Irish time) T-1

NET PERFORMANCE (%)

	S Class	Benchmark	Difference
1 month	3.3	3.2	0.2
Inception	3.3	3.2	0.2

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	3.9
Short	-1.1
Currency/Liquidity	0.5

¹Based on gross returns in USD

SECTOR CONTRIBUTION¹ (%)

Top 5	1 month
Services	0.91
Insurance	0.48
Banks	0.44
Communications	0.33
Staples	0.30

Bottom 5	1 month
Hardware	-0.21
Software	-0.21
Autos	-0.19
Property	-0.14
Content	-0.13

USD TOTAL RETURNS

	MSCI USA	MSCI Europe	MSCI Japan	MSCI AC Asia ex JP	MSCI China A+B+H	MSCI EM ex Asia	Brent Crude (\$/bbl)	Gold (\$/ozt)	BofAML Global Govt.	BofAML Global HY.	AUD	EUR	JPY	CNY
1M	2.0%	3.0%	2.0%	5.3%	4.0%	7.0%	8.1%	2.0%	1.7%	1.7%	4.1%	3.4%	1.7%	0.8%
1Y	15.3%	19.7%	14.2%	27.3%	13.6%	15.4%	21.1%	(5.5%)	(3.8%)	11.4%	5.0%	5.4%	(7.2%)	(1.1%)

ASSET ALLOCATION

	Long		Short	
	Equities	Other ²	Equities	Other ²
Weight (% NAV)	89.2	-	-24.2	-5.5
Count	56	-	32	4
Avg. weight	1.6	-	-0.8	-1.4
Top 10 (% NAV)	28.9	-	-12.6	-
Top 30 (% NAV)	63.2	-	-23.9	-

² Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Baidu	China/HK	3.9
Hyundai Motor	Korea	3.6
Gilead Sciences	United States	3.0
KB Financial Group	Korea	2.8
Telecom Italia	Italy	2.7
Microsoft	United States	2.6
Electricite de France	France	2.6
ING Groep	Netherlands	2.6
Samsung Electronics	Korea	2.5
INPEX	Japan	2.5

CURRENCY EXPOSURE³ (%)

ISO	Cash equity	Currency	Difference
NOK	0.0	7.7	7.7
AUD	1.1	7.0	5.9
USD	23.0	28.8	5.7
JPY	7.6	9.7	2.1
EUR	21.1	22.2	1.1
GBP	2.2	2.3	0.1
MXN	0.9	0.9	0.0
BRL	1.2	1.2	0.0
INR	1.5	1.5	0.0
CNY	17.5	17.4	-0.1
HKD	0.0	-2.9	-2.9
KRW	9.0	4.0	-4.9

³ Where possible, regions, countries and currencies classified on a look through basis

CONTACT

Antipodes Partners
 Level 35, 60 Margaret Street
 Sydney NSW 2000 Australia
 Email: ucits@antipodespartners.com
 Phone: +61 2 8970 7724 | +61 2 8970 7702

SECTOR EXPOSURE⁴ (%)

Sector	Long	Short	Net
Banks	15.0	-1.6	13.5
Hardware	10.5	-0.6	10.0
Services	10.0	-1.0	8.9
Staples	8.1	-1.9	6.2
Software	7.7	-0.8	6.9
Energy	6.7	-1.8	4.9
Retail	6.0	-0.8	5.2
Infrastructure	4.9	-2.6	2.3
Communications	4.9	-0.5	4.4
Other	15.4	-18.1	-2.7

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long	Short	Net
North America	23.1	-14.1	8.9
Developed Asia	20.6	-1.6	19.0
<i>Korea</i>	10.5	0.0	10.5
<i>Japan</i>	10.1	-1.6	8.5
Developing Asia	19.5	-0.9	18.6
<i>China/Hong Kong</i>	18.0	-0.9	17.1
<i>India</i>	1.5	0.0	1.5
Western Europe	22.9	-4.3	18.6
<i>Eurozone</i>	20.7	-2.1	18.6
<i>United Kingdom</i>	2.2	0.0	2.2
<i>Rest Western Europe</i>	0.0	-2.2	-2.2
Australia	1.1	-3.4	-2.2
<i>Rest of World</i>	2.1	0.0	2.1
Total Equities	89.2	-24.2	65.0
Other²	0.0	-5.5	-5.5
Cash	10.8	-	-
Total	100.0	-29.7	59.5

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$20b)	47.2	-15.6	31.6
Large (>\$5b <\$20b)	31.9	-11.6	20.2
Medium (>\$2b <\$5b)	7.6	-1.9	5.6
Small (<\$2b)	2.6	-0.5	2.1

FUND OVERVIEW

ISO	S Class	F Class	I Class
Description	Seed Share Class	Foundation Share Class (first \$200m only)	Institutional Share Class
ISIN	IE00BYPF2W38	IE00BYPF2X45	IE00BYPF2Y51
Currency	USD	USD	USD
Minimum initial amount	\$10,000,000	\$5,000,000	\$1,000,000
Minimum subsequent investments	\$1,000,000	\$500,000	\$100,000
Investment management fee	Nil	0.8%	1.1%
Performance fee	Nil	15%	20%
Cap on covered costs	0.18%	0.18%	0.18%
Distribution policy	Accumulating	Accumulating	Accumulating
Voting shares	No	Yes	Yes
Status	Open	Open	Open

DISCLAIMER

THIS FUND REPORT PERTAINS TO THE FOLLOWING:

Antipodes Global Fund – UCITS (the “Fund”)

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