

# Antipodes Global Fund - UCITS

## FUND UPDATE AS AT 31 JULY 2017

Investment Manager	<ul style="list-style-type: none"> <li>Global pragmatic value manager, long only and long-short equities</li> <li>Structured to reinforce alignment between investors and the investment team</li> <li>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</li> <li>Based in Australia with offices in Sydney and London</li> </ul>
Fund features	<ul style="list-style-type: none"> <li>Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)</li> <li>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</li> <li>In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held</li> <li>Typical net equity exposure of 50% to 100%; maximum allowable gross exposure limit of 200% of NAV</li> </ul>

### 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)

### 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 CONTRIBUTION<sup>1</sup> (%)

	1 month
Long	3.9
Short	-1.1
Currency/Liquidity	0.5

<sup>1</sup> Based on gross returns in USD

### SECTOR CONTRIBUTION<sup>1</sup> (%)

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 <sup>2</sup>	Equities	Other <sup>2</sup>
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	-

<sup>2</sup> 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 EXPOSURE<sup>3</sup> (%)

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

<sup>3</sup> 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](mailto:ucits@antipodespartners.com)  
 Phone: +61 2 8970 7724 | +61 2 8970 7702

## SECTOR EXPOSURE<sup>4</sup> (%)

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

<sup>4</sup> Antipodes Partners classification

## REGIONAL EXPOSURE<sup>3,4</sup> (%)

Region	Long	Short	Net
<b>North America</b>	<b>23.1</b>	<b>-14.1</b>	<b>8.9</b>
<b>Developed Asia</b>	<b>20.6</b>	<b>-1.6</b>	<b>19.0</b>
<i>Korea</i>	10.5	0.0	10.5
<i>Japan</i>	10.1	-1.6	8.5
<b>Developing Asia</b>	<b>19.5</b>	<b>-0.9</b>	<b>18.6</b>
<i>China/Hong Kong</i>	18.0	-0.9	17.1
<i>India</i>	1.5	0.0	1.5
<b>Western Europe</b>	<b>22.9</b>	<b>-4.3</b>	<b>18.6</b>
<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
<b>Australia</b>	<b>1.1</b>	<b>-3.4</b>	<b>-2.2</b>
<i>Rest of World</i>	2.1	0.0	2.1
<b>Total Equities</b>	<b>89.2</b>	<b>-24.2</b>	<b>65.0</b>
<b>Other<sup>2</sup></b>	<b>0.0</b>	<b>-5.5</b>	<b>-5.5</b>
<b>Cash</b>	<b>10.8</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100.0</b>	<b>-29.7</b>	<b>59.5</b>

## 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”)

---

This monthly update (the “Update”) was prepared by 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 “Sub-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. This Update is accurate as at 2 August 2017. 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/>.

### 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.