

Antipodes Global Fund - UCITS

FUND UPDATE AS AT 31 MARCH 2018

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 Typical net equity exposure of 50% to 100%; maximum gross exposure 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\$161m
Strategy AUM	US\$4,127m
Registration	UK, Italy, Singapore, Spain, Switzerland
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	F Class	Benchmark
1 month	-2.2	-2.3	-2.1
3 months	1.1	0.7	-1.0
YTD	1.1	0.7	-1.0
Inception	10.4 [*]	4.1 [*]	10.5
Inception date	6/7/17	25/10/17	6/7/17
Up-market capture	83	-	-
Down-market capture	60	-	-

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	-2.48
Short	0.26
Currency/Liquidity	-0.02

¹ Based on gross returns in USD

SECTOR CONTRIBUTION^{1,4} (%)

Top 5	1 month
Infrastructure	0.56
Communications	0.15
Energy	0.07
Industrial	0.07
Commercial Services	0.04

Bottom 5	1 month
Insurance	-0.45
Durables	-0.44
Staples	-0.43
Hardware	-0.42
Banks	-0.33

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	(2.5%)	(1.2%)	(2.1%)	(1.5%)	(2.3%)	(3.2%)	(0.8%)	0.5%	1.4%	(0.3%)	(1.6%)	0.8%	0.3%	0.6%
1Y	13.4%	14.5%	19.6%	25.8%	15.0%	19.7%	2.5%	6.3%	7.5%	6.7%	0.6%	15.0%	4.8%	9.5%

ASSET ALLOCATION

	Long		Short	
	Equities	Other ²	Equities	Other ²
Weight (% NAV)	92.8	-	-25.3	-3.3
Count	63	-	44	3
Avg. weight	1.5	-	-0.6	-1.1
Top 10 (% NAV)	26.9	-	-9.8	-
Top 30 (% NAV)	63.1	-	-20.9	-

² Index futures and other non-single stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Gilead Sciences	United States	3.2
Cisco Systems	United States	2.9
Ping An Insurance	China/HK	2.7
Electricite de France	France	2.7
UniCredit	Italy	2.7
KT Corporation	Korea	2.7
Microsoft	United States	2.6
Baidu	China/HK	2.5
KB Financial	Korea	2.5
INPEX	Japan	2.5

CURRENCY EXPOSURE³ (%)

ISO	Cash equity	Currency	Difference
USD	26.7	33.9	7.2
JPY	8.8	13.7	4.8
EUR	14.0	18.6	4.6
NOK	1.0	4.9	3.9
AUD	1.6	4.4	2.8
GBP	1.3	2.4	1.1
SEK	0.0	0.9	0.9
MXN	0.5	0.5	0.0
BRL	0.3	0.3	0.0
THB	0.6	0.6	0.0
TWD	0.0	-0.1	-0.1
KRW	10.0	9.3	-0.7
HKD	0.0	-2.1	-2.1
SGD	0.0	-2.6	-2.6
CNY	20.4	15.4	-5.0

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

SECTOR EXPOSURE⁴ (%)

Sector	Long	Short	Net
Banks	13.0	-3.0	10.0
Software	8.3	-1.2	7.0
Communications	8.1	-0.5	7.6
Energy	7.4	-2.0	5.4
Hardware	7.4	-3.9	3.4
Internet	6.3	-0.5	5.8
Staples	6.3	-0.5	5.7
Retail	5.5	-0.7	4.9
Insurance	5.4	0.0	5.4
Other	25.2	-16.2	8.9

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long	Short	Net
North America	26.7	-15.5	11.2
Developed Asia	22.5	-3.2	19.3
<i>Korea/Taiwan</i>	10.0	-1.3	8.6
<i>Japan</i>	12.5	-1.8	10.7
Developing Asia	21.2	-3.6	17.6
<i>China/Hong Kong</i>	20.7	-2.7	17.9
<i>India</i>	0.0	-0.9	-0.9
<i>Rest EM Asia</i>	0.6	0.0	0.6
Western Europe	20.0	-4.3	15.7
<i>Eurozone</i>	17.8	-2.3	15.5
<i>United Kingdom</i>	1.3	-0.6	0.7
<i>Rest Western Europe</i>	1.0	-1.4	-0.4
Australia	1.6	-2.0	-0.4
Rest of World	0.8	0.0	0.8
Total Equities	92.8	-28.6	64.2
Cash	7.2	-	-
Totals	100.0	-28.6	64.2

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	17.0	-7.6	9.4
Large (>\$25 <\$100b)	31.1	-7.3	23.7
Medium (>\$5 <\$25b)	33.3	-9.8	23.6
Small (<\$5b)	11.5	-4.0	7.5

FUND OVERVIEW

Share Class	S Class	F Class	I Class	P Class
ISIN	IE00BYPF2W38	IE00BYPF2X45	IE00BYPF2Y51	IE00BF41GH24
Currency	USD	USD	USD	USD
Minimum initial amount	\$10,000,000	\$5,000,000	\$1,000,000	\$100,000
Minimum subsequent investments	\$1,000,000	\$500,000	\$100,000	\$50,000
Investment management fee	Nil	0.8%	1.1%	1.50%
Performance fee	Nil	15%	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)
Cap on covered costs	0.18%	0.18%	0.18%	0.18%
Distribution policy	Accumulating	Accumulating	Accumulating	Accumulating
Voting shares	No	Yes	Yes	Yes
Status	Closed	Open	Open	Open
Inception Date	6 July 2017	25 October 2017	N/A	23 March 2018

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Antipodes Global Fund – UCITS (the “Fund”)

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