

Antipodes Global Fund - UCITS

FUND UPDATE AS AT 30 JUNE 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\$170m
Strategy AUM	US\$4,255m
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	P Class	I Class	Benchmark
1 month	0.0	-0.1	-0.1	-0.9	-0.5
3 months	-1.7	-1.7	-2.0	-	0.5
YTD	-0.6	-1.0	-2.1	-0.9	-0.4
Inception	8.6	2.0	-2.1	-0.9	11.1
Inception date	6/7/17	25/10/17	26/3/18	12/6/18	6/7/17
Up-market capture	69	-	-	-	-
Down-market capture	56	-	-	-	-

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	0.00
Short	-0.17
Currency/Liquidity	0.17

¹ Based on gross returns in USD

SECTOR CONTRIBUTION^{1,4} (%)

Top 5	1 month	Bottom 5	1 month
Internet	0.81	Banks	-1.98
Retail	0.46	Communications	-0.56
Software	0.14	Durables	-0.56
Process Ind.	0.13	Industrial	-0.44
Commercial Services	0.10	Energy	-0.32

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	0.6%	-0.7%	-2.5%	-4.8%	-8.0%	-2.6%	2.2%	-4.2%	-0.5%	-0.1%	-2.4%	0.0%	-1.9%	-3.4%
1Y	13.9%	5.3%	10.5%	9.9%	3.0%	3.0%	62.5%	0.7%	1.8%	2.1%	-3.7%	2.4%	1.4%	2.3%

ASSET ALLOCATION

	Long	Short	
	Equities	Equities	Other ²
Weight (% NAV)	90.0	-26.2	-1.6
Count	61	46	2
Avg. weight	1.5	-0.6	-0.8
Top 10 (% NAV)	25.9	-9.1	-
Top 30 (% NAV)	63.4	-21.4	-

² Index futures and other non-stock derivatives

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Electricite de France	France	2.8
Baidu	China/HK	2.7
Gilead Sciences	United States	2.7
Cisco Systems	United States	2.7
KT Corporation	Korea	2.6
Samsung Electronics	Korea	2.5
KB Financial Group	Korea	2.5
INPEX	Japan	2.5
Microsoft	United States	2.4
Ping An Insurance Group	China/HK	2.4

CURRENCY EXPOSURE³ (%)

ISO	Long equity	Currency	Difference
USD	29.5	37.9	8.4
NOK	0.6	5.3	4.7
JPY	11.4	14.7	3.3
EUR	16.7	18.4	1.7
SEK	0.0	0.9	0.9
GBP	0.6	1.4	0.8
CAD	0.0	0.3	0.3
TWD	0.0	0.2	0.2
AUD	1.7	1.8	0.1
MXN	0.3	0.4	0.0
BRL	0.2	0.2	0.0
HKD	0.0	-1.4	-1.4
KRW	9.6	7.3	-2.3
SGD	0.0	-2.9	-2.9
CNY	19.3	15.6	-3.7

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

SECTOR EXPOSURE⁴ (%)

Sector	Long	Short	Net
Banks	10.6	-2.9	7.7
Communications	8.9	-0.8	8.1
Internet	8.7	-0.4	8.3
Energy	8.1	-1.9	6.2
Software	8.1	-2.3	5.8
Hardware	6.9	-3.6	3.3
Staples	6.2	-1.2	5.0
Retail	4.5	-0.8	3.7
Industrial Services	4.4	0.0	4.4
Other	23.6	-14.0	9.6

⁴ Antipodes Partners classification

REGIONAL EXPOSURE^{3,4} (%)

Region	Long	Short	Net
North America	29.5	-14.8	14.6
Developed Asia	21.0	-5.0	16.0
<i>Korea/Taiwan</i>	9.6	-1.4	8.2
<i>Japan</i>	11.4	-3.6	7.8
Developing Asia	19.3	-1.6	17.7
<i>China/Hong Kong</i>	19.3	-0.5	18.8
<i>India</i>	0.0	-1.1	-1.1
Western Europe	17.9	-4.1	13.9
<i>Eurozone</i>	16.7	-1.7	15.0
<i>United Kingdom</i>	0.6	-0.8	-0.2
<i>Rest Western Europe</i>	0.6	-1.6	-1.0
Australia	1.7	-2.4	-0.7
Rest of World	0.5	0.0	0.5
Total Equities	90.0	-27.8	62.1
Cash	10.0	-	-
Totals	100.0	-27.8	62.1

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	20.6	-4.5	16.1
Large (>\$25 <\$100b)	27.7	-9.7	17.9
Medium (>\$5 <\$25b)	32.3	-10.3	22.0
Small (<\$5b)	9.4	-3.3	6.1

FUND OVERVIEW

Share Class	S Class	F Class	I Class	P Class
ISIN	IE00BYPF2W38	IE00BYPF2X45	IE00BYPF2Y51	IE00BF41GH24
Bloomberg ticker	ANTGUSU:ID	ANTGUFU:ID	ANTGUIU:ID	ANTGUPU:ID
Currency	USD	USD	USD	USD
Dealing frequency	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
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 ¹	Nil	0.8%	1.1%	1.50%
Performance fee ²	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 ³	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	12 June 2018	23 March 2018
Registered in	Ireland	UK & Ireland ⁴ Switzerland ⁵ Italy ⁴ , Spain ⁴ Singapore	UK & Ireland ⁴ Switzerland ⁵ Italy ⁴ , Spain ⁴ Singapore	UK & Ireland ⁴ Singapore

¹ As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum. ² 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. ³ 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. ⁴ Open to Institutional Investors only. ⁵ 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, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, 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.

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Antipodes Global Fund – UCITS (the “Fund”)

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