

# Antipodes Global Fund - UCITS

## FUND UPDATE AS AT 30 SEPTEMBER 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\$132m
Strategy AUM	US\$2,845m
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	2.3	1.9	0.3
3 months	5.3	5.6	-0.2
YTD	5.3	5.6	-0.2
Inception	5.3	5.6	-0.2
Up-market capture	96	-	-
Down-market capture	-	-	-

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	2.99
Short	-0.56
Currency/Liquidity	-0.19

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

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

Top 5	1 month
Staples	0.82
Energy	0.45
Retail	0.40
Internet	0.31
Durables	0.30

Bottom 5	1 month
Precious Metals	-0.34
Communications	-0.20
Insurance	-0.17
Healthcare	-0.09
Commercial Services	-0.07

### 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%	3.3%	2.0%	(0.1%)	(0.1%)	(1.4%)	7.4%	(2.2%)	(1.3%)	0.8%	(1.1%)	(0.6%)	(2.2%)	(0.7%)
1Y	17.8%	22.3%	14.1%	22.7%	15.3%	18.9%	13.2%	(3.0%)	(3.7%)	9.8%	2.5%	5.2%	(10.0%)	0.4%

## ASSET ALLOCATION

	Long		Short	
	Equities	Other <sup>2</sup>	Equities	Other <sup>2</sup>
Weight (% NAV)	93.6	-	-19.5	-8.4
Count	57	-	30	6
Avg. weight	1.6	-	-0.6	-1.4
Top 10 (% NAV)	28.1	-	-10.2	-
Top 30 (% NAV)	64.4	-	-19.5	-

<sup>2</sup> Index futures and other non-single stock derivatives

## TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Baidu	China/HK	3.6
Hyundai Motor	Korea	3.4
Electricite de France	France	3.0
INPEX	Japan	2.7
Gilead Sciences	United States	2.7
Microsoft	United States	2.6
ING Groep	Netherlands	2.5
Samsung Electronics	Korea	2.5
KB Financial Group	Korea	2.5
Cisco Systems	United States	2.4

## CURRENCY EXPOSURE<sup>3</sup> (%)

ISO	Cash equity	Currency	Difference
USD	25.4	35.9	10.5
AUD	1.6	6.3	4.7
NOK	0.8	5.2	4.4
SEK	0.0	0.9	0.9
GBP	1.8	2.6	0.8
JPY	8.6	9.2	0.6
INR	1.3	1.4	0.0
MXN	0.8	0.8	0.0
BRL	1.1	1.1	0.0
CNY	18.5	18.5	0.0
EUR	18.9	17.3	-1.6
HKD	0.0	-2.0	-2.0
SGD	0.0	-2.9	-2.9
KRW	10.5	5.6	-4.9

<sup>3</sup> Where possible, regions, countries and currencies classified on a look through basis

## CONTACT

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

Sector	Long	Short	Net
Banks	14.2	-2.5	11.7
Software	9.2	-0.9	8.3
Internet	7.5	-0.3	7.2
Staples	7.5	-0.7	6.8
Retail	7.3	-0.6	6.6
Energy	7.0	-1.7	5.4
Hardware	6.9	-1.5	5.4
Communications	6.5	-0.4	6.1
Durables	4.8	-1.1	3.7
Other	22.8	-18.2	4.6

<sup>4</sup> Antipodes Partners classification

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

Region	Long	Short	Net
<b>North America</b>	<b>25.4</b>	<b>-14.6</b>	<b>10.9</b>
<b>Developed Asia</b>	<b>21.8</b>	<b>-2.4</b>	<b>19.4</b>
<i>Korea</i>	10.5	0.0	10.5
<i>Japan</i>	11.3	-2.4	9.0
<b>Developing Asia</b>	<b>20.4</b>	<b>-3.0</b>	<b>17.3</b>
<i>China/Hong Kong</i>	19.0	-2.1	16.9
<i>India</i>	1.3	-0.9	0.5
<b>Western Europe</b>	<b>22.5</b>	<b>-4.7</b>	<b>17.8</b>
<i>Eurozone</i>	20.0	-2.7	17.3
<i>United Kingdom</i>	1.8	-0.3	1.5
<i>Rest Western Europe</i>	0.8	-1.8	-1.0
<b>Australia</b>	<b>1.6</b>	<b>-3.2</b>	<b>-1.5</b>
<b>Rest of World</b>	<b>1.9</b>	<b>0.0</b>	<b>1.9</b>
<b>Total Equities</b>	<b>93.6</b>	<b>-27.8</b>	<b>65.8</b>
<b>Other</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash</b>	<b>6.4</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100.0</b>	<b>-27.8</b>	<b>65.8</b>

## MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	15.7	-9.4	6.3
Large (>\$25 <\$100b)	28.8	-5.1	23.7
Medium (>\$5 <\$25b)	39.6	-9.9	29.7
Small (<\$5b)	9.5	-3.4	6.1

## 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

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Antipodes Global Fund – UCITS (the “Fund”)

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