

# Antipodes Global Fund - UCITS

## FUND UPDATE AS AT 31 DECEMBER 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\$144m
Strategy AUM	US\$3,768m
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	2.4	1.6	0.8
3 months	3.7	5.7	-2.0
YTD	9.2	11.6	-2.4
Inception	9.2	11.6	-2.4
Up-market capture	80	-	-
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	2.33
Short	-0.13
Currency/Liquidity	0.17

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

## SECTOR CONTRIBUTION<sup>1,4</sup> (%)

Top 5	1 month
Staples	0.96
Retail	0.58
Energy	0.43
Internet	0.27
Insurance	0.16

Bottom 5	1 month
Infrastructure	-0.22
Durables	-0.10
Commercial Services	-0.08
Hardware	-0.08
Healthcare	-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	1.0%	1.5%	0.7%	2.7%	1.8%	5.8%	6.8%	0.8%	0.1%	0.3%	3.0%	0.7%	(0.7%)	1.5%
1Y	21.2%	25.5%	24.0%	41.7%	22.2%	24.2%	17.7%	12.7%	6.5%	10.2%	8.0%	13.8%	3.5%	6.7%

## ASSET ALLOCATION

	Long		Short	
	Equities	Other <sup>2</sup>	Equities	Other <sup>2</sup>
Weight (% NAV)	95.1	-	-24.4	-5.4
Count	63	-	36	5
Avg. weight	1.5	-	-0.7	-1.1
Top 10 (% NAV)	28.6	-	-11.5	-
Top 30 (% NAV)	65.0	-	-22.6	-

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

## TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Cisco Systems	United States	3.3
Ping An Insurance	China/HK	2.9
INPEX	Japan	2.9
KT Corp.	Korea	2.9
KB Financial	Korea	2.8
Microsoft	United States	2.8
Gilead Sciences	United States	2.8
Baidu	China/HK	2.8
Hyundai Motor	Korea	2.7
Electricite de France	France	2.7

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

ISO	Cash equity	Currency	Difference
NOK	1.1	7.7	6.7
AUD	2.0	6.1	4.1
JPY	11.5	13.7	2.2
GBP	1.6	3.6	2.1
USD	27.8	29.4	1.6
SEK	0.0	0.9	0.9
MXN	0.6	0.6	0.0
BRL	0.6	0.6	0.0
CNY	18.8	18.8	0.0
EUR	14.4	14.0	-0.4
KRW	10.5	9.6	-0.9
HKD	0.0	-2.4	-2.4
SGD	0.0	-2.8	-2.8

<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	12.3	-2.5	9.8
Software	10.2	-1.4	8.8
Retail	7.9	-0.8	7.1
Communications	7.3	-0.2	7.1
Energy	6.8	-1.3	5.5
Insurance	6.1	0.0	6.1
Hardware	6.1	-2.7	3.4
Durables	5.6	-2.1	3.5
Internet	5.6	-0.8	4.8
Other	27.1	-17.9	9.2

<sup>4</sup> Antipodes Partners classification

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

Region	Long	Short	Net
<b>North America</b>	<b>27.8</b>	<b>-17.0</b>	<b>10.7</b>
<b>Developed Asia</b>	<b>24.9</b>	<b>-3.0</b>	<b>21.9</b>
<i>Korea</i>	10.5	0.0	10.5
<i>Japan</i>	14.4	-1.9	12.5
<b>Developing Asia</b>	<b>19.3</b>	<b>-2.9</b>	<b>16.4</b>
<i>China/Hong Kong</i>	19.3	-1.8	17.4
<i>India</i>	0.0	-1.0	-1.0
<b>Western Europe</b>	<b>20.0</b>	<b>-4.3</b>	<b>15.7</b>
<i>Eurozone</i>	17.4	-2.4	15.0
<i>United Kingdom</i>	1.6	0.0	1.6
<i>Rest Western Europe</i>	1.1	-1.9	-0.9
<b>Australia</b>	<b>2.0</b>	<b>-2.7</b>	<b>-0.7</b>
<b>Rest of World</b>	<b>1.1</b>	<b>0.0</b>	<b>1.1</b>
<b>Total Equities</b>	<b>95.1</b>	<b>-29.8</b>	<b>65.3</b>
<b>Cash</b>	<b>4.9</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>100.0</b>	<b>-29.8</b>	<b>65.3</b>

## MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	15.2	-8.7	6.5
Large (>\$25 <\$100b)	29.6	-8.7	20.9
Medium (>\$5 <\$25b)	37.8	-9.9	28.0
Small (<\$5b)	12.5	-2.5	10.0

## 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%
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

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Antipodes Global Fund – UCITS (the “Fund”)

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