

Antipodes Global Fund – UCITS (the “Fund”): P Share Class USD (Voting, Accumulating Shares)

The Fund is a sub-fund of Pinnacle ICAV (the "ICAV")

INVESTMENT OBJECTIVE AND POLICY

- The Fund aims to achieve absolute returns in excess of the MSCI All Country World Net Index in USD over the investment cycle (typically 3-5 years).
- Investment will not be made by reference to any benchmark or index or limited to any particular industry or sector. The Investment Manager may make discretionary choices when deciding which investments should be held in the Fund, subject to the Fund's Investment Objective and Investment Policy.

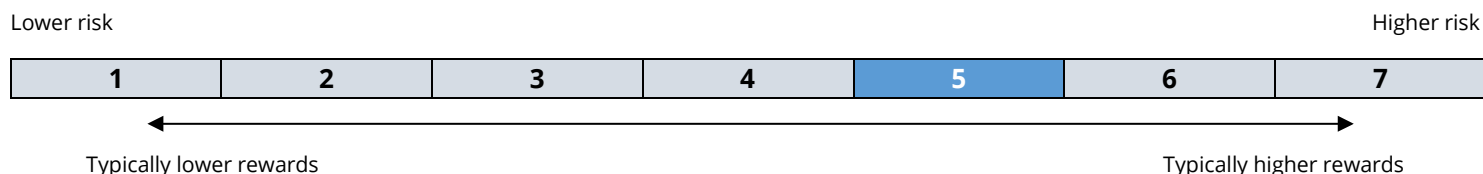
- The Fund aims to achieve its Investment Objective by primarily investing in a select number (usually between 30 and 150) of attractively valued companies listed on the Regulated Markets detailed in the prospectus of the ICAV.
- Although the Fund primarily invests in equities and equity equivalents, in order to achieve its objective, the Fund may invest in a number of other asset classes being collective investment schemes (**CIS**), exchange traded commodities (**ETC**), debt securities and liquid assets.
- Financial Derivative Instruments (**FDI** - financial instruments whose value is linked to the expected future price movements of an underlying asset)

Other Information:

- The Fund may invest in excess of 20% of its Net Asset Value in emerging market countries (including Russia).
- The Fund may have exposure to China-A Shares indirectly via investment in CIS and may also invest and have direct exposure to China-A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.
- Shares in the P Share Class USD are accumulating, voting shares. Accordingly, income and capital gains arising in respect of the share class will be re-invested and reflected in the Net Asset Value per Share of the Share Class.
- You can buy or sell shares on demand every Business Day in Ireland and Sydney, New South Wales, Australia subject to the terms set out in the section entitled Key Information for Purchasing and Repurchasing of the Fund's Supplement (which together with the prospectus constitutes the **Prospectus**).

Please see the sections entitled Investment Objective, Investment Policies and Investment Restrictions of the Prospectus where full details are disclosed.

RISK AND REWARD PROFILE



The indicator above illustrates the position of this Fund on a standard risk/reward category scale. Please note that:

- the risk reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund;
- the risk category shown is not guaranteed and may shift over time; and
- even the lowest category does not mean your investment is 'risk free'.

Due to the Fund's lack of operating history, this rating is based on the historical volatility of a fund, with a similar portfolio to that which the fund will have and which has also been managed by the Investment Manager. As this risk rating is not derived from the actual Fund, it may not reflect the Fund's actual risk level in the future.

The following risks are not adequately captured by the indicator:

- **Operational Risk.** The Fund is exposed to the potential for loss caused by a deficiency in information, communications, transaction, processing and settlement, and accounting systems. The main risk is that third parties may fail to ensure that statutory requirements are met.
- **Brexit Risk.** The Fund may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Fund and the fact that the ICAV may no longer have a right to market and sell shares in the Fund in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in the Fund may be impacted by changes in law, particularly as regards UK taxation of their investment in the Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Fund.
- **Emerging Market.** There are specific risks associated with investments in emerging markets, including political, settlement, credit, liquidity, currency, accounting standards, legal/regulatory and custodial/registration risk.
- **Russia.** Russia has different corporate governance, auditing and other financial standards to developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which the Fund invests. Accordingly, an investment in a Russian corporate may not afford the same level of investor protection as would apply in more developed jurisdictions.
- **Equity risk.** The Fund invests in equities and the value of these equities may go down as well as up. Investors may not get back the original amount invested.
- **Counterparty risk.** The counterparty could become unable to honour its commitments to the Fund, creating losses for the Fund.
- **Commodity risk.** The Fund seeks indirect access to commodities. The value of commodities can be volatile and is affected by a wide range of factors including market movements, supply and demand imbalances and inflationary trends.
- **Currency risk.** The Fund will be exposed to different currencies and changes in foreign exchange rates could create losses.
- **Derivatives risk.** A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

- **Leverage risk.** The Fund uses derivatives for leverage, which makes it more sensitive to certain market movements and may cause above-average volatility and risk of loss.
- **Discretionary management risk.** The discretionary management style applied to the Fund relies on anticipating various market developments and/or security selection. There is a risk that at any given time the Fund may not be invested in the highest performing markets or securities. The Fund's Net Asset Value may also decline.
- **Liquidity Risk.** Liquidity could be impaired by an inability to access sources of financing, an inability to sell assets or unforeseen outflows of

cash or violations of broker terms which may arise due to circumstances outside of the ICAV's control. The ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

- **Stock Connect.** There are risks linked with dealing in China-A Shares via Stock Connect, including but not limited to risks associated with quota limitations, the risks of securities being recalled from its scope which may affect liquidity of the Fund, risks associated with local rules that may for example affect share prices and changes to such rules.

Please see the section entitled Risk Factors of the Prospectus where full details of all of the risks of the Fund are disclosed.

CHARGES

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	Charges taken from the Fund over a year	Charges taken from the Fund under certain specific conditions
Entry Charge / Exit Charge 0.00%	Ongoing charges 1.68%	Performance Fee 20%

- An **Anti-Dilution Levy** or an **Anti-Dilution Adjustment** may be imposed to cover dealing and other costs in the event of receipt of net subscriptions or redemption requests.
- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.
- There will be no **Exchange Charge**
- The ongoing **charges** figure is based on expenses for a financial year. This figure may vary from year to year. It excludes:
 - Performance fees;
 - Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

For more information about charges, please refer to the Fees and Expenses section of the Prospectus and Supplement.

PAST PERFORMANCE

Inception date of the P Share Class was 26 March 2018.

This chart has been left intentionally blank as there is less than one calendar year's performance

PRACTICAL INFORMATION

- An ICAV is an umbrella open-ended investment vehicle with variable capital and segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own shares. This document describes a share class of a sub-fund of the ICAV and the Prospectus and periodic reports are prepared for the entire ICAV. A Supplement is prepared for each sub-fund. This is currently the only sub-fund of the ICAV.
- Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.
- You may be able to convert some or all of your shares into other shares, subject to your eligibility and by giving prior notification. More specific information about the other share classes of the Fund is available in the Prospectus. Information on the specific classes available for sale in your particular jurisdiction/residence is available from your financial advisor.
- The Depositary is RBC Investor Services Bank S.A., Dublin Branch.
- Copies of the Prospectus and the most recent annual and half-yearly reports in English may be obtained free of charge from the Fund Administrator; RBC Investor Services Ireland Limited, One George's Quay Plaza, George's Quay, Dublin 2, Ireland Tel: +353 1 4406555 or Fax +353 1 6130401.
- Other practical information including the most recently published Share prices will be available from the Administrator. The Net Asset Value of

each Class of Shares will also be published on each Business Day on the Investment Manager's website at www.antipodespartners.com/UCITS.

- 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'Ile, 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.
- Details of the up-to-date remuneration policy of the ICAV (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on www.antipodespartners.com/UCITS and a paper copy will be made available free of charge on request.
- The ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. This key investor information is accurate as at 19 February 2019.