

For Professional Clients Only

Commentary

Global equities continued to rebound in June, +3.2% in USD as global economic data improved as COVID-19 restrictions eased. Cyclical sectors such as Consumer Discretionary, Materials and Financials performed well in response to re-opening. Persistent growth in US infections from mid-June, however, saw investors rotate back into growth over low multiple – or value – stocks. Consequently, Technology remained the strongest sector, whilst Utilities, Healthcare and Energy lagged.

Regional government response to the virus spread was the key driver of equity performance. Asian equities (+4.9%) outperformed with EM Asia (+8.2%), supported by the weaker US dollar. Chinese equities (+9.3%) led as activity normalised with a backdrop of ongoing policy support. European equities rose (+4.1%) as the region successfully contained the virus spread and the European Central Bank delivered further easing.

US equities underperformed (+2.2%) despite improving economic data, as the relaxed lockdown measures and nationwide protests led to a pickup in infections. Joe Biden took the lead over Donald Trump in the polls ahead of the November 2020 elections.

Elsewhere, Oil rose 9% on better demand prospects. Gold (+2.3%) reached levels not seen since 2012 given central bank policy.

Key contributors to performance included:

- Infrastructure/Property Developed Markets (DM) cluster notably Simon Property Group on malls reopening, strong retail sales and traffic approaching pre-COVID levels. SPG guided a full year cash dividend equivalent to ~8% yield versus peers paying stock dividends.
- Online Services Emerging Markets (EM) cluster, notably Tencent on strong mobile gaming revenue, a deep pipeline of games for release, e-commerce initiatives and a potential deal with an online video platform which could see Tencent dominate long form video.
- Connectivity/Compute cluster including Samsung Electronics and Qualcomm as the market takes a constructive view on 2021 handset demand which is positive for memory and semiconductor demand/prices.

Key detractors to performance included:

- Shorts, which can act as a headwind in upward moving markets.
- Healthcare cluster, including Merck and Medtronic. Concerns over Keytruda concentration should be offset by progress in Merck's vaccine business, expanding drug pipeline and animal health optionality. While accelerating infections may impact elective procedures, Medtronic's pipeline growth and critical procedures exposure are offsets.
- Uber (Online Services DM) as the merger with Grubhub did not proceed. Despite this, Uber Eats remains a leading food delivery business and ride hailing alone justifies Uber's valuation.

Net performance (%)

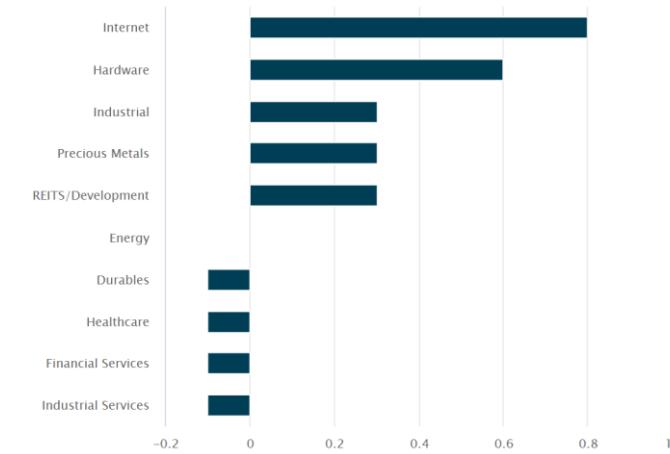
	Fund	Benchmark	Difference
1 month	2.3	3.2	-0.9
3 month	11.3	19.2	-7.9
Year to date	-8.3	-6.3	-2.0
1 year	-5.1	2.1	-7.2
2 year p.a.	-4.1	3.9	-8.0
Inception p.a.	-2.3	4.2	-6.5
Inception	-6.1	11.7	-17.8

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	3.5%
Short	-1.1%
Currency	-0.1%

¹ Based on gross returns in US

Top & bottom sector contribution^{1,2} (%)


² Antipodes classification

Fund facts

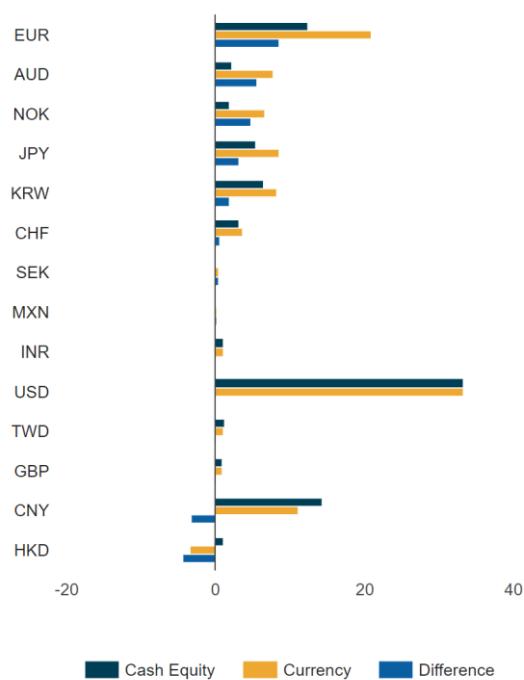
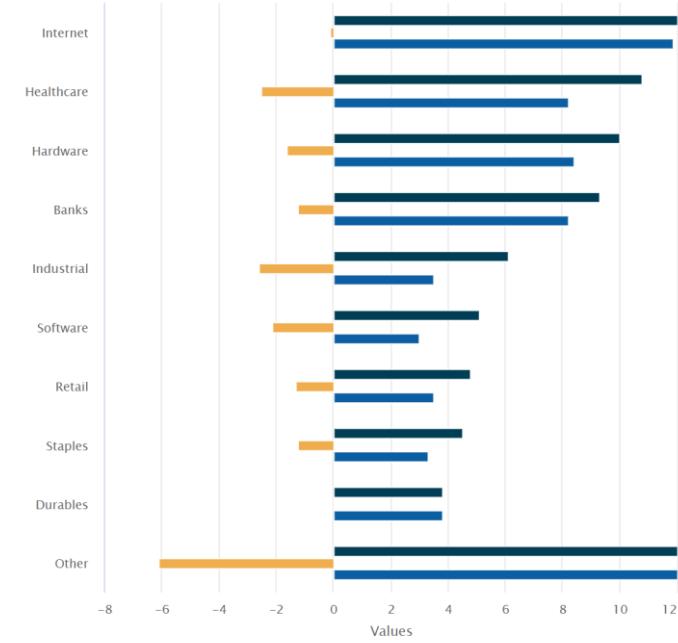
Characteristics	
Investment manager	6 July 2017
Class inception date	25 October 2017
Benchmark	MSCI All Country World Net Index (USD)
Base Currency	USD
Domicile	Ireland
Legal Structure	A sub-fund of Pinnacle ICAV
Dealing Frequency	Daily (T+3 settlement)
Dealing Deadline	12:00pm (Irish time) T-1

Asset value

Fund AUM	\$135m
Strategy AUM	\$3,968m
Unit redemption price	10.1537

Asset allocation

	Equities - Lo...	Other - Long	Equities - Sh...	Other - Short
Weight (% NAV)	92.3	-	-18.7	-5.9
Count	66	-	44	6
Avg. weight	1.4	-	-0.4	-1.0
Top 10 (% NAV)	28.1	-	-6.9	-
Top 30 (% NAV)	64.2	-	-15.3	-

Currency exposure³ (%)**Sector exposure² (%)**² Antipodes classification**Top 10 equity longs (%)**

Name	Country	Weight
Microsoft	United States	3.4
Siemens	Germany	3.0
Facebook	United States	2.9
Alibaba	China/HK	2.9
Ping An Insurance	China/HK	2.8
Électricité de France	France	2.8
Roche	Switzerland	2.7
Merck	United States	2.7
Sanofi	France	2.4
Samsung Electronics	Korea	2.4

³ Where possible, regions, countries and currencies classified on a look through basis.**Regional exposure^{2,4} (%)**

Region	Long	Short	Net
North America	36.1	-12.7	23.5
Western Europe	24.2	-1.7	22.5
- Eurozone	18.2	-0.6	17.6
- Rest Western Europe	5.0	-0.4	4.6
- United Kingdom	0.9	-0.7	0.2
Developing Asia	16.4	-0.3	16.1
- China/Hong Kong	15.3	-0.3	15.0
- India	1.0	-	1.0
Developed Asia	13.4	-4.0	9.4
- Korea/Taiwan	7.5	-0.6	6.9
- Japan	5.9	-3.4	2.5
Australia	2.2	-	2.2
Total Equities	92.3	-18.7	73.6
Other	-	-5.9	-
Cash	7.7	-	-
Totals	100.0	-24.6	-

Market cap exposure (%)

Band	Long	Short	Net
Mega (>\$100b)	37.6	-5.3	32.4
Large (>\$25b <\$100b)	29.5	-5.8	23.7
Medium (>\$5b <\$25b)	20.1	-6.4	13.7
Small (<\$5b)	5.1	-1.2	3.9

- Global pragmatic value manager, long only and long-short
- Structured to reinforce alignment between investors and the investment team
- We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus
- Based in Australia with offices in Sydney and London

- 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 features

Share Class	S Class	F Class	I Class	P Class
ISIN	IEOOBYPF2W38	IEOOBYPF2X45	IEOOBYPF2Y51	IEOOBF41GH24
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
Min. initial amount	\$10,000,000	\$5,000,000	\$1,000,000	\$100,000
Min. subsequent investments	\$1,000,000	\$500,000	\$100,000	\$50,000
Investment management fee ⁵	Nil	0.8%	1.1%	1.50%
Performance fee ⁶	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 ⁷	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 Switzerland ⁸ Italy, Spain Singapore	UK & Ireland Switzerland ⁸ Italy, Spain Singapore	UK & Ireland Singapore

Open to institutional investors only.⁵ As a percentage of the net asset value of the Fund attributable to the relevant Share Class per annum.⁶ 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.⁷ 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.⁸ 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, Leutschenbachstrasse 50, 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.⁹ The function of the information agent in Germany has been assumed by: GerFIS German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Bietingen. Copies of the Instrument of Incorporation, the Prospectus (as amended and supplemented to), the Supplement for the Fund, the Key Investor Information Documents and the annual as well as semi-annual reports are available free of charge in paper form at the registered office of the Information Agent. The subscription and redemption prices are also available free of charge at the Information Age.

Further information

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Disclaimer

THIS FUND REPORT PERTAINS TO THE FOLLOWING:

Antipodes Global Fund – UCITS (the “Fund”)

This monthly update (the “Update”) was prepared by Antipodes Partners Limited on behalf of the Pinnacle ICAV (the “ICAV”), an Irish registered open-ended investment vehicle with variable capital and segregated liability between sub-funds. Pinnacle Investment Management is an appointed representative of Mirabella Advisers LLP, who are authorised and regulated by the Financial Conduct Authority. Antipodes Global Fund – UCITS is a sub-fund of the ICAV (the “Fund”) and the Investment Manager of the sub-fund, Antipodes Partners Limited (ABN 29 602 042 035, AFSL 481 580), is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. The Prospectus and the Key Investor Information Documents (“KIIDs”) for the Fund as well as other information about the ICAV and the Investment Manager are available at <http://antipodespartners.com/UCITS/>.

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The following sub funds of the ICAV are not registered for marketing in Germany:

Antipodes Global Fund – UCITS – Long

Units/shares of the above mentioned sub-fund are not allowed to be marketed in Germany.

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The ICAV and Sub-Fund are registered with the UK Financial Conduct Authority (the “FCA”). The ICAV's FCA firm Ref is 784458 and the Sub-Fund's FCA reference number is 784459. The information in this Update is directed to persons in the UK who are professional clients or eligible counterparties of the Conduct of Business Sourcebook of the FCA or and must not be distributed to retail clients.

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