

For Professional Clients Only

Commentary

Global equity strength continued in December (+4.6) as COVID-19 vaccine optimism continued to boost sentiment. Global cyclical stocks outperformed, however investors still exhibited stylistic preference for growth and momentum over low multiple - or value - stocks. Materials, Information Technology and Financials outperformed, whilst Utilities and Industrials lagged.

Emerging Markets (+7.4%) broadly outperformed, led by Korea (+16.6%), supported by continued weakness in the US dollar (DXY -2.1%) and optimism over the global economic rebound. China lagged (+4.2%) as the Chinese regulator announced anti-competitive policies and the US added more Chinese companies to a trade blacklist, prohibiting US persons from investing in companies with links to China military.

US equities (+4.1%) marginally underperformed, but were supported by the passage of another \$900bn stimulus package in response to the pandemic and the Fed's commitment to easy policy. Europe (4.7%) performed in line as the UK and EU finalised a Brexit deal, offsetting concerns over further lockdowns as virus cases escalated.

Elsewhere, Brent Crude rose strongly (+8.2%) on demand optimism and Gold (+7.1%) rebounded on higher inflation expectations.

Key contributors to performance included:

- Industrials cluster including Siemens and Norsk Hydro, following the outperformance of global cyclicals. Norsk, in particular, has rallied with the ongoing recovery in aluminium prices.

Net performance (%)

	Fund	Benchmark	Difference
1 month	4.2	4.6	-0.5
3 month	17.4	14.7	2.7
Year to date	12.7	16.3	-3.5
1 year	12.7	16.3	-3.5
Inception p.a.	3.3	11.9	-8.5
Inception	9.5	36.5	-27.0

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	4.8%
Short	-0.4%
Currency	0.0%

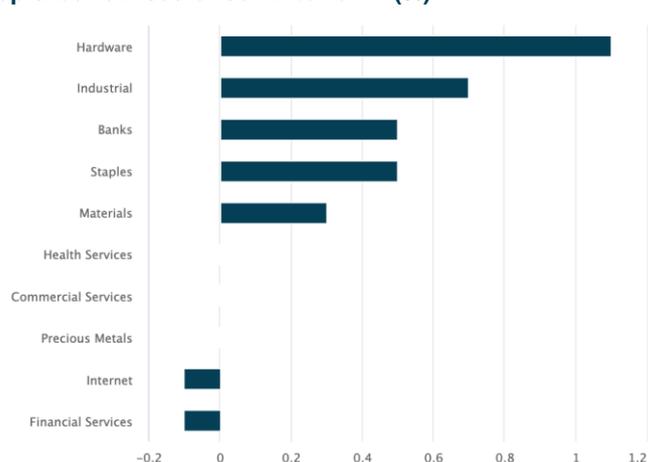
¹ Based on gross returns in USD

- Connectivity/Compute, notably Samsung Electronics on further evidence of improving supply-demand dynamics in DRAM memory due to limited supply growth, which bodes well for DRAM memory prices in 2021.
- Capital One Financial, Consumer Cyclical Developed Markets (DM), continued its strong performance in a month where US Financials outperformed on the back of rising yields, a successful stimulus package and greater clarity on distributions from the Federal Reserve.

Key detractors to performance included:

- Online Services EM, notably Alibaba and Tencent on continued regulatory pressure to prevent anti-competitive behaviour. We remain constructive on Chinese internet given the growth opportunity for e-commerce in lower tier cities and in new categories, and low penetration of digital ads.
- Healthcare cluster notably Sanofi, which indicated a six-month delay to their (second generation) COVID-19 vaccine to improve the immune response in the elderly.
- ING Groep, Consumer Cyclical DM, fell along with other European banks following the ECB's decision to limit capital distributions, including a recommendation to delay distributions until September 2021.

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



² Antipodes classification

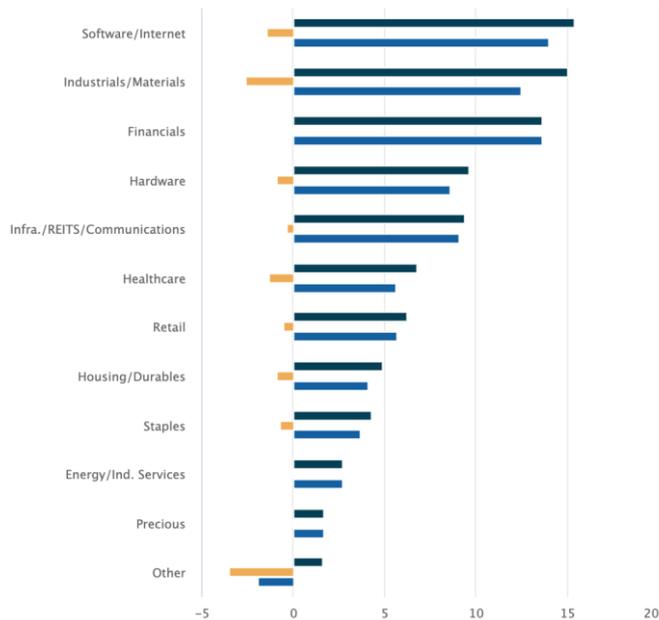
Fund facts

Characteristics	
Fund inception date	6 July 2017
Class inception date	6 July 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	\$166m
Strategy AUM	\$4,519m
Unit redemption price	12.6178

Asset allocation³

	Equities - Long	Other - Long	Equities - Short	Other - Short
Weight (%)	91.3	-	-12.1	-4.2
Count	63	-	29	6
Avg. weight (%)	1.4	-	-0.4	-0.7
Top 10 (%)	27.5	-	-6.9	-
Top 30 (%)	63.9	-	-	-

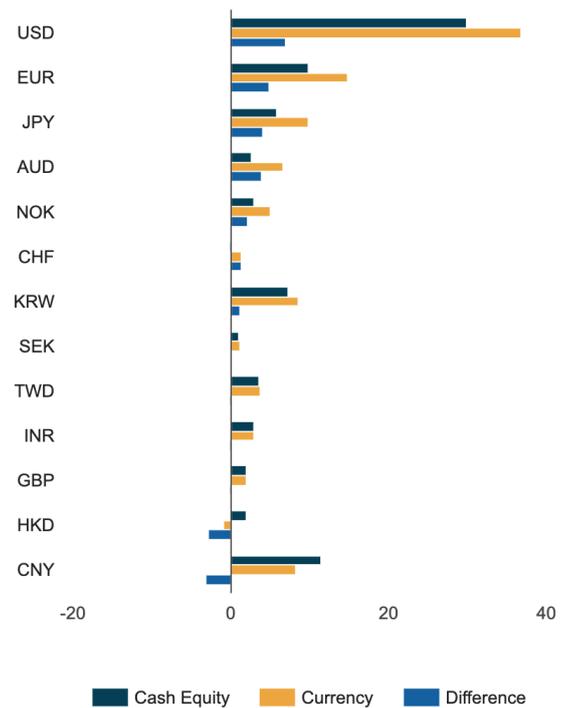
³Call (put) options represented as the current option value (delta adjusted exposure)

Sector exposure^{2,3} (%)

² Antipodes classification

Top 10 equity longs³ (%)

Name	Country	Weight
Électricité de France	France	3.3
Samsung Electronics	Korea	3.0
Ping An Insurance	China/HK	2.9
Microsoft	United States	2.9
Facebook	United States	2.8
Siemens	Germany	2.7
Taiwan Semiconductor	Taiwan	2.6
Capital One Financial	United States	2.5
Volkswagen	Germany	2.5
HDFC Bank	India	2.4

Currency exposure^{3,4} (%)

⁴ Where possible, regions, countries and currencies classified on a look through basis.

Regional exposure^{2,3,4} (%)

Region	Long	Short	Net
United States	33.6	-7.9	25.8
Western Europe	21.8	-1.0	20.8
- Eurozone	15.8	-0.4	15.4
- Rest Western Europe	3.9	-	3.9
- United Kingdom	2.0	-0.6	1.5
Developed Asia	16.8	-3.2	13.6
- Korea/Taiwan	10.9	-0.1	10.9
- Japan	5.8	-3.1	2.7
Developing Asia	16.4	-	16.4
- China/Hong Kong	13.4	-	13.4
- India	3.0	-	3.0
Australia	2.7	-	2.7
Total Equities	91.3	-12.1	79.2
Other	-	-4.2	-
Cash	8.7	-	-
Totals	100.0	-16.2	-

Market cap exposure³ (%)

Band	Long	Short	Net
Mega (>\$100b)	41.0	-6.0	35.0
Large (>\$25b <\$100b)	32.5	-3.4	29.0
Medium (>\$5b <\$25b)	15.3	-2.1	13.2
Small (<\$5b)	2.5	-0.5	1.9

Investment Manager

- 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

Fund features

- 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

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
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'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. 9 The function of the information agent in Germany has been assumed by: GerFIS German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen. 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 Agent.

Further information

+44 7525 395 116

ucits@pinnacleinvestment.com

Australia Head Office

Antipodes Partners Limited
Level 35, 60 Margaret St
Sydney NSW 2000
Australia

UK Office

Antipodes Partners Limited
6th Floor, Nova North
11 Bressenden Place
London SW1E 5BY UK

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/>.

UCITS disclaimer

The information presented in this document is intended solely to provide information to professional investors in each jurisdiction in which the funds are registered for sale and should not be relied upon for any purpose. The information contained on this document is not directed at any person in any jurisdiction where the publication or availability of the information is prohibited or restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The information contained on this document is intended for professional investors only in relation to the jurisdictions in which the fund or ICAV are registered, that is, to persons who possess the experience, knowledge, and expertise to make their own investment decisions and properly assess the associated risks. Information contained in this document is for information purposes only and should not be construed as an offer or solicitation for the purchase or sale of any financial instrument, product or service sponsored by the ICAV or Antipodes Partners Limited or its affiliates. This material does not constitute an offer to sell or solicitation to buy any security, including shares of any fund. An investment may only be made based on the fund’s official sales prospectus and relevant supplement and will be subject to the terms and conditions contained therein. Nothing contained in the document constitutes or shall be deemed to constitute a financial, legal, tax or other advice of any kind.

This Update is not, and must not be treated as, investment advice, investment recommendations, or investment research. Recipients of this Update must not take (or refrain from taking) any investment decision on the basis of the Update. Before making any investment decision, you should seek independent investment, legal, tax, accounting or other professional advice as appropriate. In making an investment decision, recipients must rely on their own examination of an investment and the terms of any offering and make an independent determination of whether the interests meet their investment objectives and risk tolerance level. The ICAV accepts no duty of care to any person in relation to investments and accepts no liability for your reliance on any of the information in the Update.

This Update has not been audited or verified by any third party and is subject to change at any time, without notice. It is not intended to amount to advice on which you should rely. Neither the ICAV, its affiliates nor any of their respective directors, officers, employees, partners, shareholders or agents (each, a “ICAV Party”) accept any responsibility for, nor make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the Information. Certain information contained herein may be based on or obtained or derived from data published or prepared

by third parties (“Third Party Information”). While such sources are believed to be reliable, no ICAV Party assumes any responsibility for the accuracy of any Third-Party Information. No ICAV Party shall have any liability or responsibility arising from any use of or reliance placed on the content of this Information to any recipient of this presentation or any other person. Unless otherwise specified herein, this Information is accurate as of the date set forth on the cover. The delivery of this Information shall not, under any circumstances, create any implication that the Information contained herein is correct as of any time after that date.

By your use of the information in this Update you agree to indemnify and keep the ICAV fully indemnified against any and all losses, damages, costs, claims, liabilities, charges, demands, expenses and reasonable legal fees paid, suffered, incurred or made against the ICAV, directly or indirectly arising as a result of the use of any of the information in this Update.

Germany

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.

The function of the information agent in Germany has been assumed by: GerFIS German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen. 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 Agent.

UK

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 of and must not be distributed to retail clients.

Singapore

This document may only be distributed in or from Singapore to (i) “institutional investors” pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the “Act”), (ii) “relevant persons” pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act.

Switzerland

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.