

For Professional Clients Only

Commentary

Global equities rebounded in February as the rapid rollout of vaccination programs and the supportive monetary and fiscal backdrop boosted sentiment (+2.3%). Cyclical sectors exposed to the re-opening of economies, such as Energy, Financials, Industrials and Materials outperformed, at the expense of defensive sectors such as Utilities, Healthcare and Consumer Staples. Investors exhibited a preference for low multiple - or value - stocks over momentum and growth.

US equities (+2.6%) marginally outperformed on expectations of a significant acceleration in consumption once restrictions are lifted, supported by Joe Biden's proposed \$1.9t "Rescue Plan". Improving growth expectations led to an aggressive steepening of the US yield curve (US10yr yield rose from 1.07% to 1.40%) led by real yields. This weighed on large-cap tech and healthcare which dominate the index market cap and hit the headline indices into month end, despite cyclicals holding up on a relative basis.

Asia (+1.3%) and Emerging Markets (+0.8%) lagged with China (-1.0%) the major underperformer due to a small rise in COVID cases leading to new restrictions over Lunar New Year alongside fears of premature tightening from the PBOC due to rising house prices.

Elsewhere, the rally in Brent Crude on demand optimism continued for a fourth month (17.0%) and Gold (-6.5%) retreated on the move in real yields.

The key contributors to the portfolio were the cyclical exposures due to confidence around vaccine roll out and continued normalisation in economic activity, and additional stimulus.

Net performance (%)

	Fund	Benchmark	Difference
1 month	3.6	2.3	1.3
3 month	7.0	6.6	0.4
Year to date	2.6	1.9	0.7
1 year	26.6	30.2	-3.7
3 year p.a.	4.6	10.3	-5.7
Inception p.a.	7.3	12.1	-4.7
Inception	29.4	51.5	-22.1

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	0.0%
Currency	0.2%

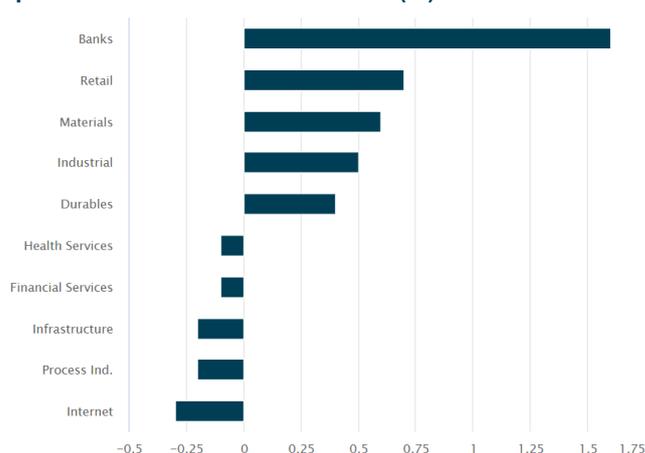
¹ Based on gross returns in USD

- Consumer Cyclical Developed Markets (DM) including ING Groep and Capital One, as both reported solid results and lifted distributions, and have considerable excess capital to facilitate additional distributions.
- Consumer Cyclical EM, notably HDFC Bank which continues to report strong loan growth as the Indian economy normalises ahead of expectations and Trip.com, as the market has become more constructive on travel with the roll out of vaccines.
- Industrials cluster, including Norsk Hydro, as aluminium (and base metals broadly) has moved on expectations of continued improvement in economic activity, and General Electric, which continues to perform with the belief vaccines will drive a normalisation in travel (GE's aviation business). Additionally, GE reported a strong result with profits increasing across the remaining healthcare, renewables and power divisions.
- Oil/Natural gas cluster including Equinor.

Key detractors to performance included:

- Healthcare cluster, including Merck, as investors have shied away from big cap pharma following the Democratic clean sweep in the US elections (concern around the possibility of adverse drug pricing policies) in preference for more economically sensitive exposures

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



² Antipodes classification

Fund facts

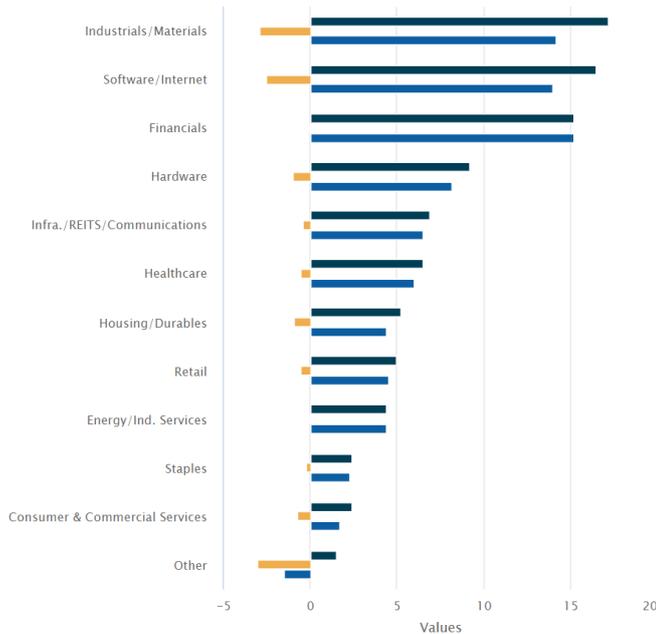
Characteristics	
Fund inception date	6 July 2017
Class inception date	6 July 2017
Benchmark	MSCI All Country World Net Index (USD)
Base Currency	USD
Domicile	Ireland
Legal Structure	A sub-fund of Pinnacle ICAV
Dealing Frequency	Daily (T+3 settlement)
Dealing Deadline	12:00pm (Irish time) T-1
Asset value	
Fund AUM	\$169m
Strategy AUM	\$4,555m
Unit redemption price	12.9419

Asset allocation³

	Equities - Lo...	Other - Long	Equities - Sh...	Other - Short
Weight (%)	92.5	-	-12.6	-5.9
Count	59	-	26	5
Avg. weight (%)	1.6	-	-0.5	-1.2
Top 10 (%)	30.0	-	-8.0	-
Top 30 (%)	66.6	-	-	-

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

Sector exposure^{2,3} (%)

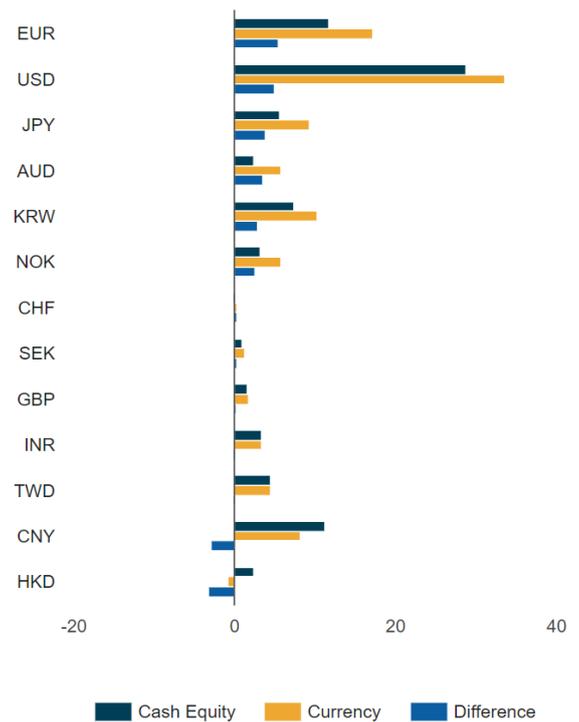


² Antipodes classification

Top 10 equity longs³ (%)

Name	Country	Weight
Facebook	United States	3.6
Siemens	Germany	3.4
ING Groep	Netherlands	3.2
Microsoft	United States	3.2
Ping An Insurance	China/HK	3.1
Volkswagen	Germany	2.9
Taiwan Semiconductor	Taiwan	2.7
Samsung Electronics	Korea	2.7
HDFC Bank	India	2.7
Tencent	China/HK	2.5

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



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

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

Region	Long	Short	Net
United States	33.2	-8.3	24.9
Western Europe	22.8	-0.3	22.5
- Eurozone	17.1	-0.3	16.8
- Rest Western Europe	4.0	-	4.0
- United Kingdom	1.6	-	1.6
Developed Asia	17.4	-2.0	15.4
- Korea/Taiwan	11.9	-	11.9
- Japan	5.5	-2.0	3.6
Developing Asia	16.9	-1.8	15.1
- China/Hong Kong	13.6	-1.8	11.8
- India	3.4	-	3.4
Australia	2.3	-0.2	2.0
Total Equities	92.5	-12.6	79.9
Other	-	-5.9	-
Cash	7.5	-	-
Totals	100.0	-18.5	-

Market cap exposure³ (%)

Band	Long	Short	Net
Mega (>\$100b)	49.6	-7.0	42.6
Large (>\$25b <\$100b)	23.8	-3.3	20.6
Medium (>\$5b <\$25b)	17.6	-2.1	15.5
Small (<\$5b)	1.5	-0.3	1.2

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. Options exposure represents the market downside. For put options (typically used to limit potential downside) delta-adjusted exposure is used and for call options (typically used to capture potential upside) exposure is calculated using the current option

Further information

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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

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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.

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.

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