

For Professional Clients Only

Key Takeaways

- Higher government bond yields and an increase in geopolitical tensions in the Middle East resulted in risk-off sentiment in global equities over the month.
- Asian equities were lower over the month, led by Japanese equities, whilst Chinese equities were also lower despite positive data and signs of more fiscal support.
- The Antipodes Global Fund – Long – UCITS (S Class) underperformed the benchmark over the month, however remains ahead over 12 months.

Commentary*

The combination of higher government bond yields and an increase in geopolitical tensions in the Middle East resulted in a risk off move in October. Global equities were negative for the month in USD/AUD terms, however were higher in NZD due to exchange rate impacts (-3.0%). Utilities, information technology and consumer staples outperformed whilst consumer discretionary, industrials and energy underperformed. US equities outperformed (-2.3%) with macroeconomic data highlighting resilience within the economy despite a higher-for-longer rate environment. Further, US treasury bonds fell due to fears of a forecast increase in treasury issuance. European equities underperformed as macroeconomic data disappointed (-3.7%) and central banks reinforced a higher-for-longer scenario.

Asian equities underperformed (-4.1%). Chinese equities were lower (-3.8%) despite positive economic data and more fiscal support. Continued property sector overhang in addition to the tighter US restrictions on firms exporting AI chips to China weighed on investor sentiment. Japanese equities underperformed globally and regionally (-4.5%) as the Bank of Japan tightened monetary policy in line with increasing inflationary data.

Elsewhere, Brent Crude (-8.3% in USD) was volatile but ended lower, Gold (+7.3%) was higher benefiting from a flight to safety, whilst the US Dollar (+0.5%) saw a marginal appreciation.

*Illustrative only and not a recommendation to buy or sell any particular security.

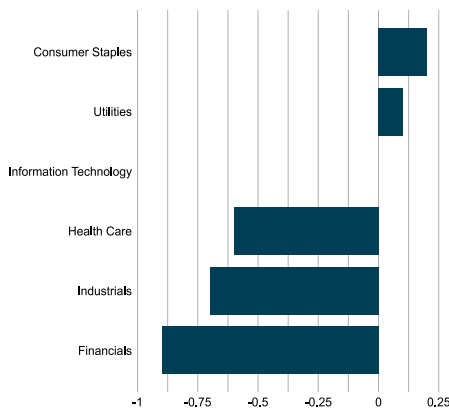
Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	(4.2)	(11.6)	3.7	15.2	6.5	5.0	1.8
Benchmark	(3.0)	(9.6)	6.7	10.5	6.7	7.5	4.6
Difference	(1.2)	(2.0)	(3.1)	4.7	(0.2)	(2.5)	(2.8)

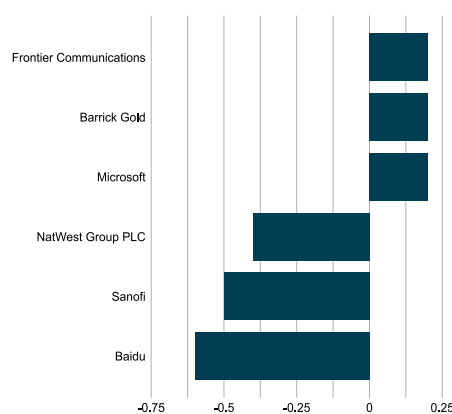
Past performance is not a reliable indicator of future performance. Returns are quoted in USD and net of applicable fees, costs and taxes. All p.a. returns are annualised.

Returns could be reduced, or losses incurred, due to currency fluctuations.

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



Top & bottom stock contribution (%)



Market cap exposure³ (%)

Band	Long	Benchmark
Mega (>\$100b)	32.9	48.0
Large (>\$25b <\$100b)	42.3	30.9
Medium (>\$5b <\$25b)	17.4	19.7
Small (<\$5b)	5.5	1.5

Sector exposure² (%)

Sector	Long	Benchmark
Health Care	13.9	11.7
Consumer Discretionary	13.1	11.0
Financials	12.5	15.6
Information Technology	12.4	22.1
Consumer Staples	11.2	7.2
Industrials	7.6	10.2
Communication Services	7.3	7.5
Energy	6.7	5.2
Materials	6.7	4.5
Utilities	5.1	2.7
Real Estate	1.6	2.2

Regional exposure^{3,4,5} (%)

Region	Long	Benchmark
North America	39.1	65.6
Western Europe	35.7	15.2
- Eurozone	24.4	7.8
- United Kingdom	7.6	3.3
- Rest Western Europe	3.7	4.1
Developing Asia/EM	18.9	9.0
- China/Hong Kong	11.1	3.9
- Rest Developing Asia/EM	7.8	5.0
Developed Asia	4.5	8.3
- Korea/Taiwan	3.0	2.9
- Japan	1.5	5.5
- Oceania	0.0	1.9
Total Equities	98.2	100.0
Cash	1.8	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
Merck	United States	3.9
TotalEnergies	France	3.6
Fomento Economico Mexicano	Mexico	3.1
Sanofi	France	3.0
Cencora	United States	3.0
Oracle	United States	2.9
Diageo	United Kingdom	2.8
Microsoft	United States	2.7
American Electric Power Co	United States	2.5
Barrick Gold	United States	2.5

Fund facts

Characteristics	
Investment manager	Antipodes Partners
Fund inception date	23 January 2018
Class Inception Date	23 January 2018
Benchmark	MSCI All Country World Next 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	\$113m
Strategy AUM	\$3,349m
Unit redemption price	11.1013

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	17.4%	17.0%
Sharpe ratio	0.00	0.16
Information ratio	-0.44	-
Beta	0.96	-
Stock count (long)	64	-
Average net exposure	91.1%	-
Upside capture ratio	87	-
Downside capture ratio	96	-

¹ Based on gross returns in USD

² GICS classification

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

⁴ Antipodes classification

⁵ Where possible, regions, countries and currencies classified on a look through basis

⁶ All metrics are based on gross of fee returns in USD terms since inception. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility.

The Sharpe ratio measures returns on a risk adjusted basis with a figure > 1 indicating a higher return than the benchmark for the respective levels of return volatility.

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)
- In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held to maximum 25%
- Flexibility to hedge for risk management purposes:
 - Currency exposure of the underlying stock position (net short currency position not permitted)
 - Equity market exposure via exchange traded derivatives (limited to 10% of NAV)
 - Leverage not permitted

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 investment	\$1,000,000	\$500,000	\$100,000	\$50,000
Investment management fee ⁵	Nil	0.8%	1.1%	1.5%
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, Guernsey, Singapore, UK	Ireland, Guernsey, Singapore, Spain, UK ⁸	Ireland, Guernsey, Singapore, UK ⁸	Ireland, Guernsey, Singapore, UK

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 an annual performance period ending on 30 June 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. 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 Fund has not appointed a representative or paying agent in Switzerland and cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA. 9 The function of information agent in Germany is provided by FE fundinfo (Luxembourg) S.à.r.l. 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg. 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.

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THIS FUND REPORT PERTAINS TO THE FOLLOWING:

Antipodes Global Fund – UCITS (the “Fund”)

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