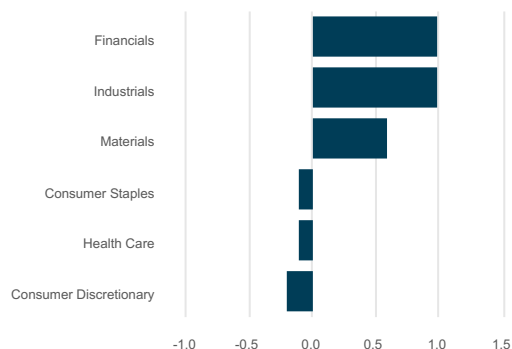
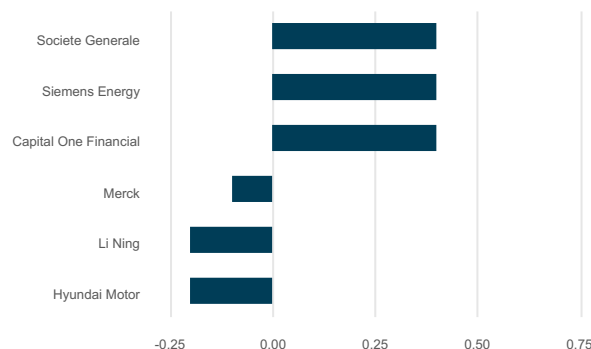


**Net performance (%)**

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.8	4.5	18.3	23.4	9.9	10.6	10.8
Benchmark	3.5	2.3	20.8	28.4	10.4	12.2	11.4
Difference	(0.7)	2.2	(2.5)	(4.9)	(0.5)	(1.6)	(0.6)

Past performance is not a reliable indicator of future performance. Returns are quoted in AUD and net of applicable fees, costs and taxes. All p.a. returns are annualised. The inception date of the Antipodes Global Fund - Long (Class P) is 1 August 2015. In order to show performance since the fund's inception, the performance for the period 1 July 2015 to 31 July 2015 is derived from Antipodes Global Fund - Long (Class I) and is adjusted to reflect the fees of Class P.

**Top & bottom sector contribution<sup>1,2</sup> (%)**

**Top & bottom stock contribution (%)**

**Market cap exposure<sup>3</sup> (%)**

Band	Weight	Benchmark
Mega (>\$100b)	33.5	55.2
Large (>\$25b <\$100b)	36.1	29.5
Medium (>\$5b <\$25b)	19.6	14.7
Small (<\$5b)	6.5	0.6

**Sector exposure<sup>2</sup> (%)**

Sector	Long	Benchmark
Information Technology	15.1	24.8
Financials	14.3	16.6
Industrials	12.3	10.5
Health Care	10.2	10.5
Consumer Discretionary	9.8	10.5
Materials	9.8	3.9
Consumer Staples	6.6	6.2
Communication Services	5.6	7.9
Utilities	4.5	2.7
Energy	4.1	4.1
Real Estate	3.6	2.2
Other	0.0	0.1

**Top 10 equity longs<sup>3</sup> (%)**

Name	Country	Weight
Barrick Gold	United States	3.7
Sanofi	France	3.3
Capital One Financial	United States	2.9
Merck	United States	2.7
Microsoft	United States	2.6
Taiwan Semiconductor	Taiwan	2.5
TotalEnergies	France	2.5
Société Générale	France	2.4
Siemens Energy	Germany	2.3
Amazon.com	United States	2.2

**Regional exposure<sup>3,4,5</sup> (%)**

Region	Long	Benchmark
<b>North America</b>	<b>39.4</b>	<b>68.0</b>
<b>Western Europe</b>	<b>29.9</b>	<b>13.7</b>
- Eurozone	19.5	6.9
- United Kingdom	4.9	2.9
- Rest Western Europe	5.5	4.0
<b>Developing Asia/EM</b>	<b>18.5</b>	<b>8.5</b>
- China/Hong Kong	13.4	3.6
- Rest Developing Asia/EM	5.1	4.9
<b>Developed Asia</b>	<b>8.0</b>	<b>8.0</b>
- Korea/Taiwan	6.5	3.0
- Japan	1.6	4.9
<b>Oceania</b>	<b>0.0</b>	<b>1.8</b>
<b>Total Equities</b>	<b>95.8</b>	<b>100.0</b>
<b>Cash</b>	<b>4.2</b>	<b>0.0</b>
<b>Totals</b>	<b>100.0</b>	<b>100.0</b>

**Performance & risk summary<sup>6</sup>**

	Portfolio	Benchmark
Standard deviation	10.6%	10.7%
Sharpe ratio	0.96	0.88
Information ratio	0.14	-
Beta	0.84	-
Stock count (long)	72	-
Average net exposure	90.2%	-
Upside capture ratio	91	-
Downside capture ratio	75	-

## Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	1 July 2015
Benchmark	MSCI All Country World Net Index in AUD
Management Fee	1.20% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Buy/Sell spread	±0.30%
Minimum Investment	\$25,000
Distributions	Annual, 30 June
Asset value	
Fund AUM	\$649m
Strategy AUM	\$7,342m
Unit redemption price	1.2382

## 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
- This product is intended for use as a core allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 5-year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

## Fund ratings



## Further information

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- Based on gross returns in AUD
- GICS classification
- Call (put) options represented as the current option value (delta adjusted exposure)
- Antipodes classification
- Where possible, regions, countries and currencies classified on a look through basis

6 All metrics are based on gross of fee returns in AUD 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.

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Link to [Product Disclosure Statement](#)

Link to [Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com)

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Antipodes Global Fund – Long (Class P) received a Morningstar Analyst Rating™ of 'Bronze' on 16 April 2023