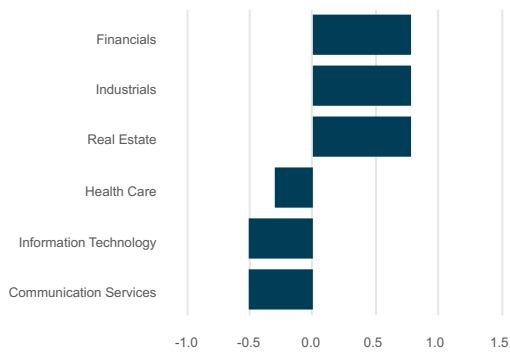
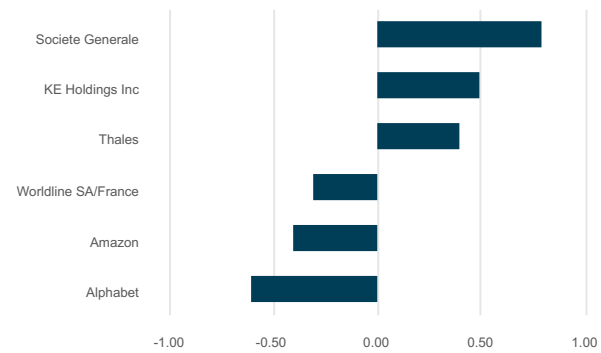


Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	5 year p.a.	Inception p.a.
Fund	2.4	9.3	6.4	20.4	11.4	9.4	9.6
Benchmark	(0.3)	5.1	2.3	20.5	14.9	13.6	12.0
Difference	2.7	4.2	4.2	(0.1)	(3.5)	(4.2)	(2.4)

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.

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

Top & bottom stock contribution (%)

Market cap exposure³ (%)

Band	Weight	Short	Net	Benchmark
Mega (>\$100b)	55.5	-33.6	22.0	56.7
Large (>\$25b <\$100b)	35.1	0.0	35.1	29.2
Medium (>\$5b <\$25b)	12.8	0.0	12.8	13.5
Small (<\$5b)	11.3	0.0	11.3	0.6

Sector exposure² (%)

Sector	Long	Short	Net	Benchmark
Financials	18.5	-6.4	12.1	17.6
Information Technology	17.9	-0.3	17.6	24.5
Industrials	17.7	-1.4	16.3	10.4
Materials	12.2	-0.5	11.7	3.5
Consumer Discretionary	11.4	-3.6	7.8	11.0
Health Care	10.3	-1.0	9.3	10.1
Consumer Staples	7.4	-0.8	6.6	6.1
Communication Services	6.3	0.0	6.3	8.3
Real Estate	5.2	-0.2	5.0	2.1
Utilities	4.7	0.0	4.7	2.5
Energy	3.2	0.0	3.2	3.9
Other	0.0	-19.4	-19.3	0.0

Top 10 equity longs³ (%)

Name	Country	Weight
Microsoft	United States	4.5
Société Générale	France	3.7
Capital One Financial	United States	3.4
Alphabet	United States	3.3
Barrick Gold	United States	3.3
Amazon.com	United States	3.1
Tesco	United Kingdom	2.8
Sanofi	France	2.8
SCOR	France	2.7
NatWest Group	United Kingdom	2.6

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

Region	Long	Short	Net	Benchmark
North America	47.0	-24.4	22.6	68.6
Western Europe	38.6	-5.1	33.5	13.9
- Eurozone	24.6	-4.2	20.5	7.1
- United Kingdom	8.3	-0.2	8.1	2.9
- Rest Western Europe	5.7	-0.7	5.0	3.9
Developing Asia/EM	23.1	-1.7	21.4	8.3
- China/Hong Kong	16.7	-0.6	16.1	3.8
- India	0.0	-1.1	-1.1	1.6
- Rest Developing Asia/EM	6.4	0.0	6.4	2.8
Developed Asia	6.1	-0.6	5.5	7.5
- Korea/Taiwan	4.4	-0.6	3.8	2.8
- Japan	1.7	0.0	1.7	4.7
Oceania	0.0	-1.9	-1.9	1.6
Total Equities	114.8	-33.6	81.2	100.0
Other	0.0	-11.8	0.0	0.0
Cash	-14.8	0.0	0.0	0.0
Totals	100.0	-45.3	0.0	100.0

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	8.8%	10.6%
Sharpe ratio	1.02	0.94
Information ratio	-0.13	-
Beta	0.55	-
Stock count (long)	76	-
Average net exposure	65.3%	-
Upside capture ratio	69	-
Downside capture ratio	43	-

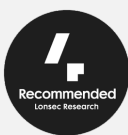
Fund facts

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	\$1,509m
Strategy AUM	\$1,651m
Unit redemption price	1.9469

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 securities that meet minimum risk-return criteria, cash may be held
- 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 150% of NAV
- 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

1300 010 311
invest@antipodes.com

Australia Head Office

Antipodes Partners Limited
Level 25, Australia Square
Tower, 264 George Street
Sydney NSW 2000

UK Office

Antipodes Partners Limited
Suite 823
125 Old Broad Street
London EC2N 1AR UK

1 Based on gross returns in AUD

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 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.

Disclaimer

This communication is prepared by Antipodes Partners Limited ('Antipodes') (ABN 29 602 042 035. AFSL 481,580) as the investment manager of the Antipodes Global Fund (ARSN 087 719 515) ('the Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362. AFSL 238,371) is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via below links. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

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

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. 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 value. Unless otherwise specified, all amounts are in Australian Dollars (AUD).

Whilst Antipodes, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Antipodes, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication.

Any opinions and forecasts reflect the judgment and assumptions of Antipodes and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future.

Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Antipodes. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

Zenith Disclaimer: The Zenith Investment Partners ('Zenith') (ABN 27 103 132 672, AFSL 226872) rating (assigned Antipodes Global Fund – November 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Lonssec Disclaimer: The Lonssec Rating (assigned May 2024) Lonssec Research presented in this document is published by Lonssec Research Pty Ltd ('Lonssec') (ABN 11 151 658 561, AFSL 421445). The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Antipodes products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonssec assumes no obligation to update the relevant documents following publication. Lonssec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonssec's Ratings methodology, please refer to our website at <https://www.lonssec.com.au/fund-manager/investment-product-ratings>.

Morningstar Disclaimer: © 2024 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'classservice' have been prepared by Morningstar Australasia Pty Ltd ('Morningstar') (ABN 95 090 665 544, AFSL 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to Morningstar Financial Services Guide (FSG) for more information at <https://cdn.morningstar.com.au/mca/s/fsg.pdf>. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement (Australian products) or Investment Statement (New Zealand products) before making any decision to invest. Morningstar publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance is for illustrative purposes only and is not indicative of future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ('ASXO') (ACN 004 523 782).

Antipodes Global Fund (Class P) received a Morningstar Analyst Rating™ of 'Bronze' on 16 April 2024.