Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest. Capitalised terms not otherwise defined in this KIID, shall have the same meaning as in the Prospectus.

Antipodes Global Fund - UCITS (the "Fund"): USD F Accumulating

ISIN: IE00BYPF2X45

The fund is managed by Antipodes Partners Limited (the "Investment Manager")

The management company of the Fund is Waystone Management Company (IE) Limited (the "Manager")

The Fund is a sub-fund of Pinnacle ICAV (the "ICAV")

INVESTMENT OBJECTIVE AND POLICY

Investment Objective:

- The Fund aims to achieve absolute returns in excess of the MSCI All Country World Net Index in USD ('Benchmark') over the investment cycle (typically 3-5 years).

Investment Policy:

- The Fund aims to achieve its Investment Objective by primarily investing in a select number (usually between 30 and 150) of attractively valued companies listed on the Regulated Markets detailed in the Prospectus of the ICAV.
- Although the Fund primarily invests in equities and equity equivalents, in order to achieve its objective, the Fund may invest in a number of other asset classes being collective investment schemes (CIS), exchange traded commodities (ETC), debt securities and liquid assets.
- Financial Derivative Instruments (FDI - financial instruments whose value is linked to the expected future price movements of an underlying asset) may be used to achieve the Fund's Investment Objective. They may also be used to assist with the efficient management of the Fund with the aim of reducing risk or costs or generating additional capital or income.
- The Fund is actively managed. The Investment Manager has discretion in its choices of investments within the objectives and policies of the Fund and is not constrained by reference to any benchmark index. The Fund's performance is measured against the Benchmark. Benchmark details are provided for comparative purposes only.

Other information:

- The Fund may invest in excess of 20% of its Net Asset Value in emerging market countries (including Russia).
- The Fund may have exposure to China-A Shares indirectly via investment in CIS and may also invest and have direct exposure to China-A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.
- Shares in the USD F Accumulating are accumulating, non-voting shares. Accordingly, income and capital gains arising in respect of the Share Class will be re-invested and reflected in the Net Asset Value per Share of the Share Class.
- You can buy or sell shares on demand every Business Day in Ireland and Sydney, New South Wales, Australia subject to the terms set out in the section entitled Key Information for Purchasing and Repurchasing of the Fund's Supplement (which together with the prospectus constitutes the Prospectus).

Please see the sections entitled Investment Objective, Investment Policies and Investment Restrictions of the Prospectus where full details are disclosed.

RISK AND REWARD PROFILE

Lower risk **Higher risk**



Potentially lower rewards **Potentially higher rewards**

1	2	3	4	**5**	6	7

The indicator above illustrates the position of this Fund on a standard risk/reward category scale. Please note that:

- the risk reward indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund;
- the risk category shown is not guaranteed and may shift over time; and
- even the lowest category does not mean your investment is 'risk free'.

The following risks are not adequately captured by the indicator:

- Operational Risk. The Fund is exposed to the potential for loss caused by a deficiency in information, communications, transaction, processing and settlement, and accounting systems.
- Emerging Market Risk. There are specific risks associated with investments in emerging markets, including political, settlement, credit, liquidity, currency, accounting standards, legal/regulatory and custodial/registration risk.
- Equity Risk. The Fund invests in equities and the value of these equities may go down as well as up. Investors may not get back the original amount invested.
- Counterparty Risk. The counterparty could become unable to honour its commitments to the Fund, creating losses for the Fund.
- Commodity Risk. The Fund seeks indirect access to commodities. The value of commodities can be volatile and is affected by a wide range of factors including market movements, supply and demand imbalances and inflationary trends.
- Currency Risk. The Fund will be exposed to different currencies and changes in foreign exchange rates could create losses.
- Derivatives Risk. A derivative may not perform as expected and may create losses greater than the cost of the derivative.

Please see the section entitled Risk Factors of the Prospectus where full details of all of the risks of the Fund are disclosed

CHARGES

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest*	Charges taken from the Fund over a year	Charges taken from the Fund under certain specific conditions
Entry Charge 0,00% Exit Charge 0,00%	Ongoing charges 1,00%	Performance fee 0,00%

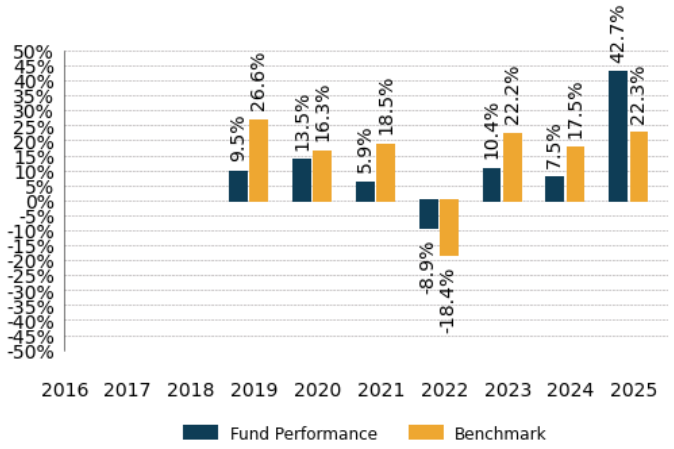
*****The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges.

An Anti-Dilution Levy or an Anti-Dilution Adjustment may be imposed to cover dealing and other costs in the event of receipt of net subscriptions or redemption requests.

- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.
- There will be no Exchange Charge
- The ongoing charges figure is based on expenses for a financial year. This figure may vary from year to year. It excludes: i) Performance fees; ii) Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

For more information about charges, please refer to the Fees and Expenses section of the Prospectus and Supplement.

PAST PERFORMANCE



This USD F Accumulating was launched on 2017-10-24.

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

PRACTICAL INFORMATION

- An ICAV is an umbrella open-ended investment vehicle with variable capital and segregated liability between its sub-funds. This means that investors have no claims over the assets of a sub-fund in which they do not own shares. This document describes a share class of a sub-fund of the ICAV and the Prospectus and periodic reports are prepared for the entire ICAV. A Supplement is prepared for each sub-fund.
- Please note that the tax laws of Ireland may impact your own tax position. You are advised to seek professional tax advice.
- You may be able to convert some or all of your shares into other shares, subject to your eligibility and by giving prior notification. More specific information about the other share classes of the Fund is available in the Prospectus. Information on the specific classes available for sale in your particular jurisdiction/residence is available from your financial advisor.
- The Depositary is State Street Custodial Services (Ireland) Limited.
- Copies of the Prospectus and the most recent annual and half-yearly reports in English may be obtained free of charge from the ICAV; 25 North Wall Quay, Dublin 1, D01 H104, Ireland.
- Other practical information including the most recently published Share prices will be available from the Administrator. The Net Asset Value of each Class of Shares will also be published on each Business Day on Bloomberg, Fundinfo.com and the Investment Manager's website at www.antipodespartners.com/UCITS.
- Details of the up-to-date remuneration policy of the Manager (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on https://www.Waystone.com and a paper copy will be made available free of charge on request.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The ICAV is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is approved to act as an Investment Manager to Irish authorised investments funds by the Central Bank of Ireland. This key investor information is accurate as at June 16, 2026. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.