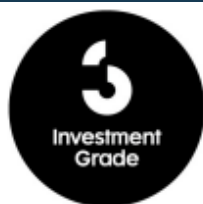




Antipodes Global SMID Active ETF

ASX : MIDS

November 2025



Antipodes Global Equities



Specialist global equities manager founded in 2015



Headquartered in Sydney, with offices in Melbourne and London



30+ investment professionals supported by Trading, Quant and Alt Data



c. A\$9.4b AUM*
Firmwide c. A\$20b AUM*



Majority owned by investment team (c. A\$20m+* invested in our own funds)

*As at September 2025



1. SMID-cap companies priced at a record relative discount to large caps



2. Antipodes' pragmatic value, industry-led research approach



3. Demonstrated track record of risk adjusted and benchmark relative outperformance since inception

Antipodes Global SMID: investing with a capital preservation mindset

Active ETF – ASX:MIDS

Absolute returns

Since inception, net of fees



27.4% p.a.
(Inc. Nov-22)

Superior risk adjusted returns

Sharpe Ratio



2.05

0.88 ACWI SMID

Capital preservation focus

Downside Capture



57%

Market
Drawdown

100%

Diversified global exposure



15 Countries

As at October 2025

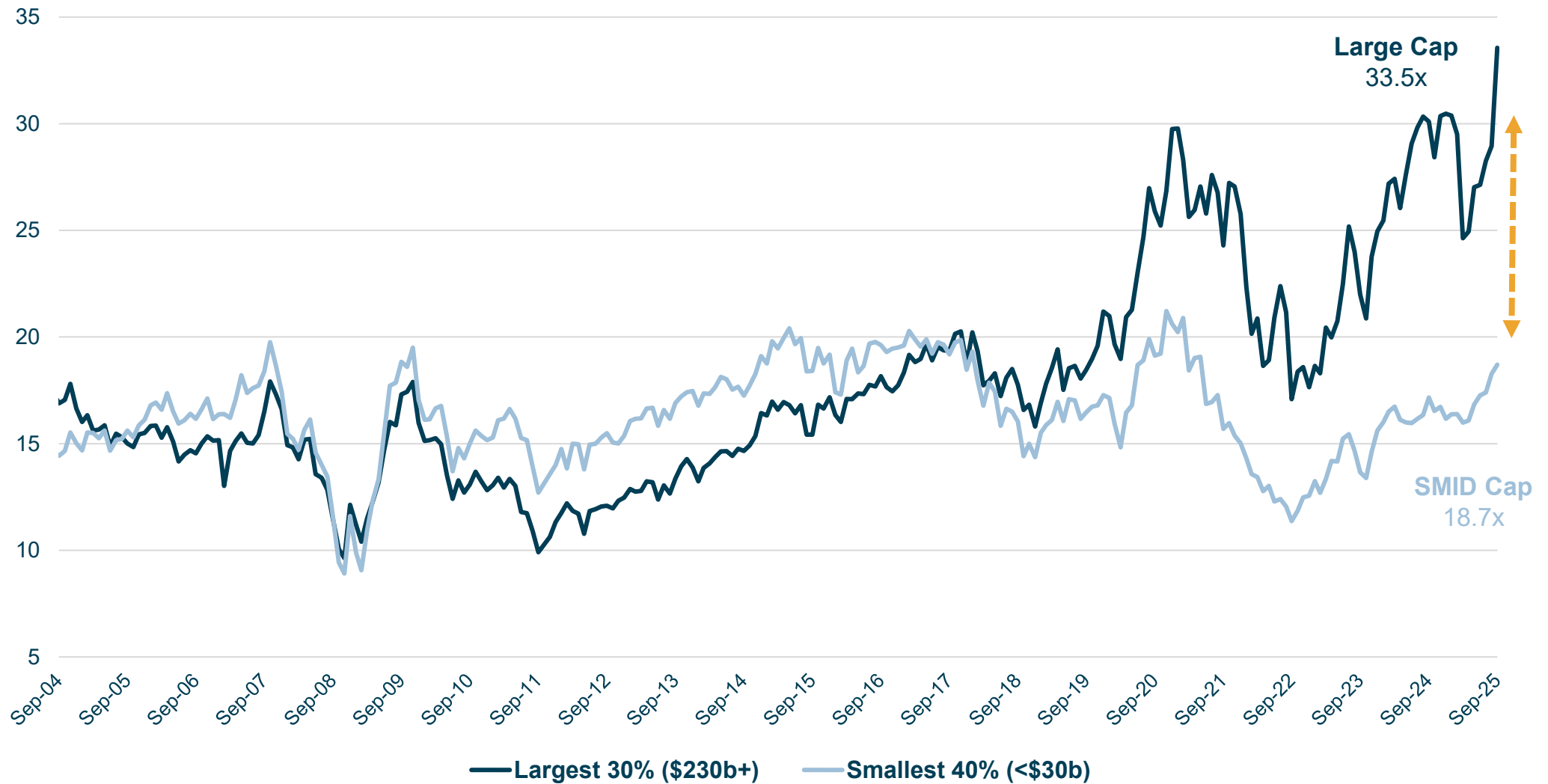
Risk metrics net of fees since inception

Antipodes Global SMID inception 2 November 2022. Past performance is not a reliable indicator of future performance

1. Why Global SMID Caps and why active management?

SMID companies at significant discount to large caps, yet similar growth

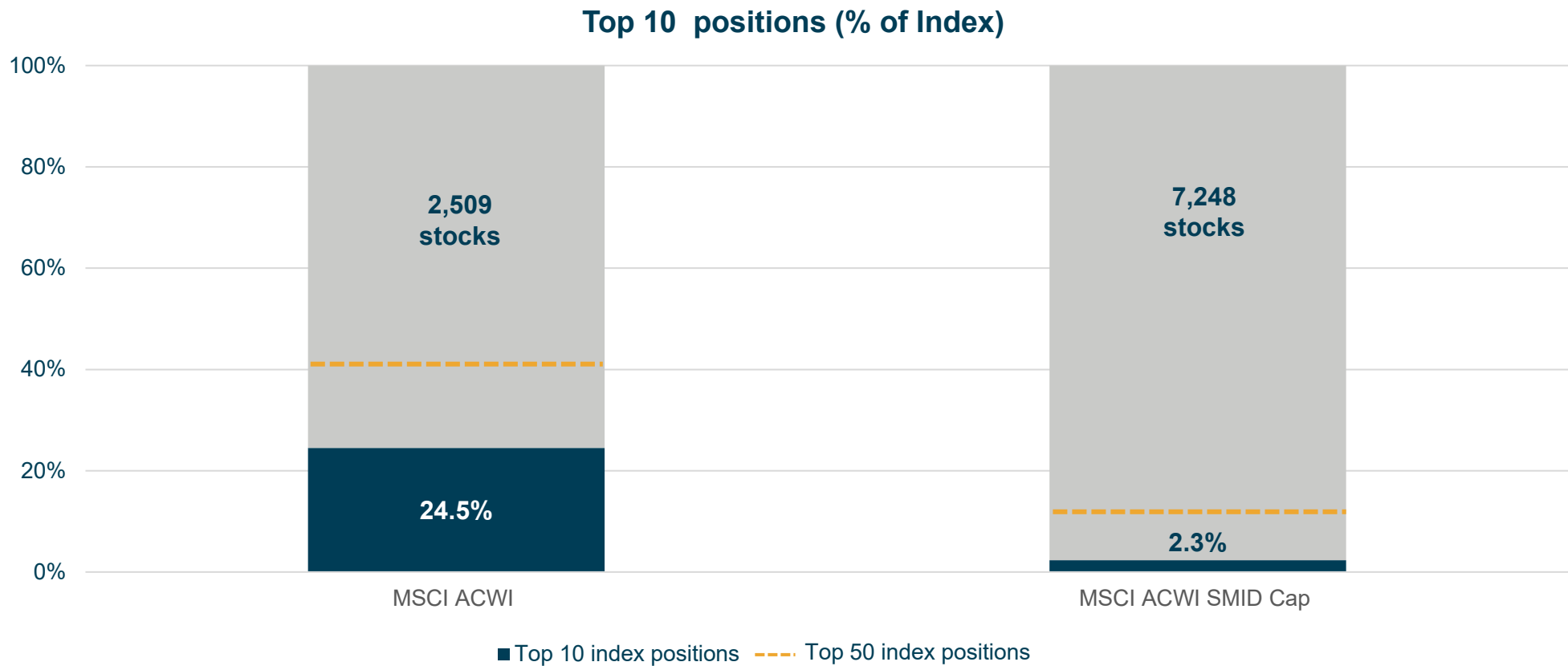
Trailing P/E



Source: FactSet, Antipodes, as at September 2025
Growth defined as 7-year trailing & 3-year forward estimates
SMID = Smallest 40% of companies, Market cap < \$30bn

Opportunities remain uncovered

- Top 10 index positions represent over ~25% of the large cap index, vs. ~2% of the SMID cap index
- Antipodes' industry-led approach allows for deep understanding of larger competitors and upstream/downstream players within a given industry

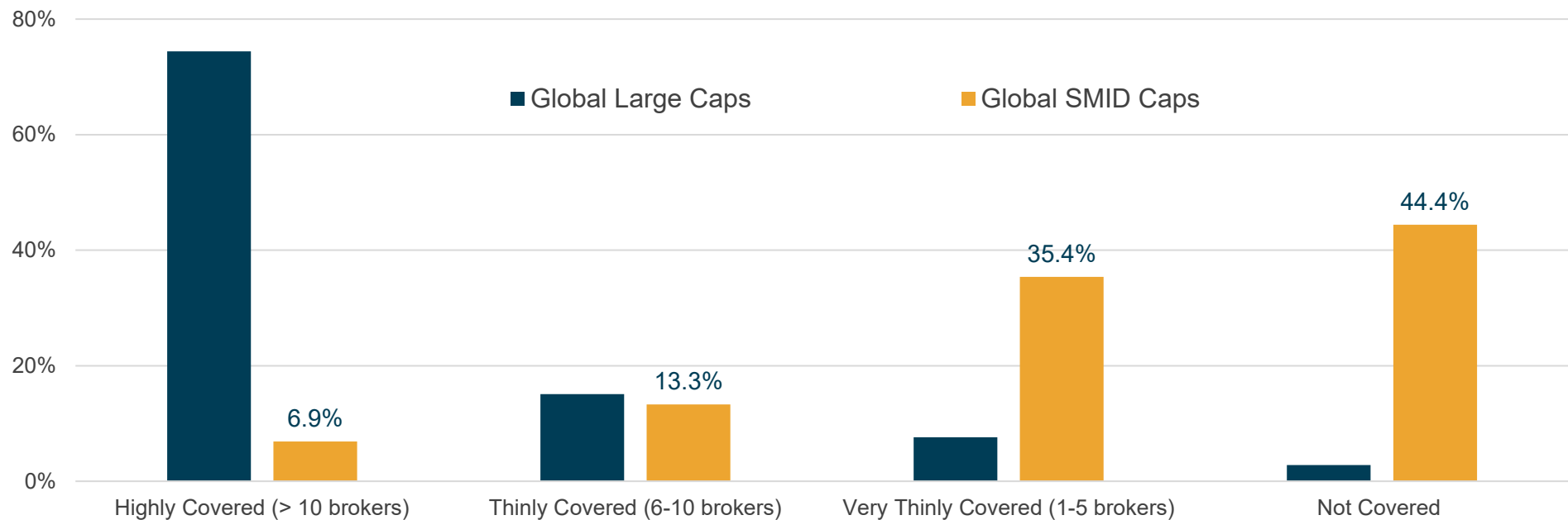


Source: MSCI, as at September 2025

Opportunities remain uncovered

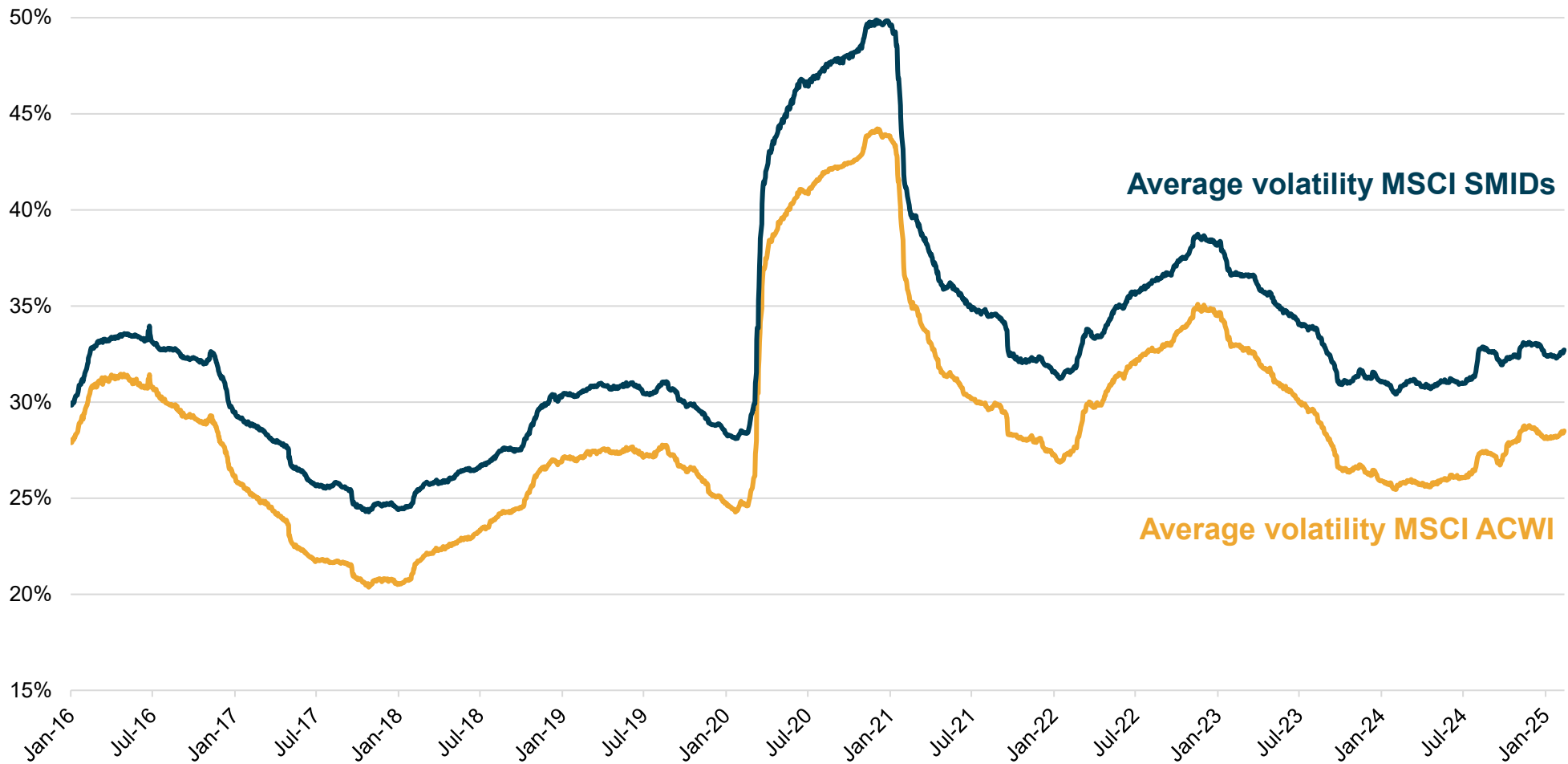
- SMID Cap equities are far less covered than large cap equities, resulting in greater opportunity to exploit market mispricing
- Globally, SMID Caps are covered by 3 brokers on average relative to 16 that cover the average large-cap company

Broker Coverage Large Cap v SMIDs



Large cap defined as traded stocks with a market cap >US\$5b
SMID defined as all traded stocks with market caps between US\$100M - \$5b
Source: Bloomberg Finance L.P., Factset and J.P. Morgan

SMID caps should be diversified portfolios and actively managed



Greater average volatility requires diversification

Source: Antipodes, Factset

2. Antipodes' industry-led research approach

Pragmatic value

Seeking mispriced opportunities relative to underlying business resilience and growth



Source: Antipodes

Industry-led research identifies opportunities presented by change



**Cyclical
change**



**Structural
change**



**Socio/
Macroeconomic
change**

Why mispriced

- Scars of the downturn
- Non-linear change not recognized
- Long-term accumulation of risks

Buy

- Incumbents entering a recovery
- Structural grower early in adoption cycle
- Natural inflections to the mean, political improvement

Avoid

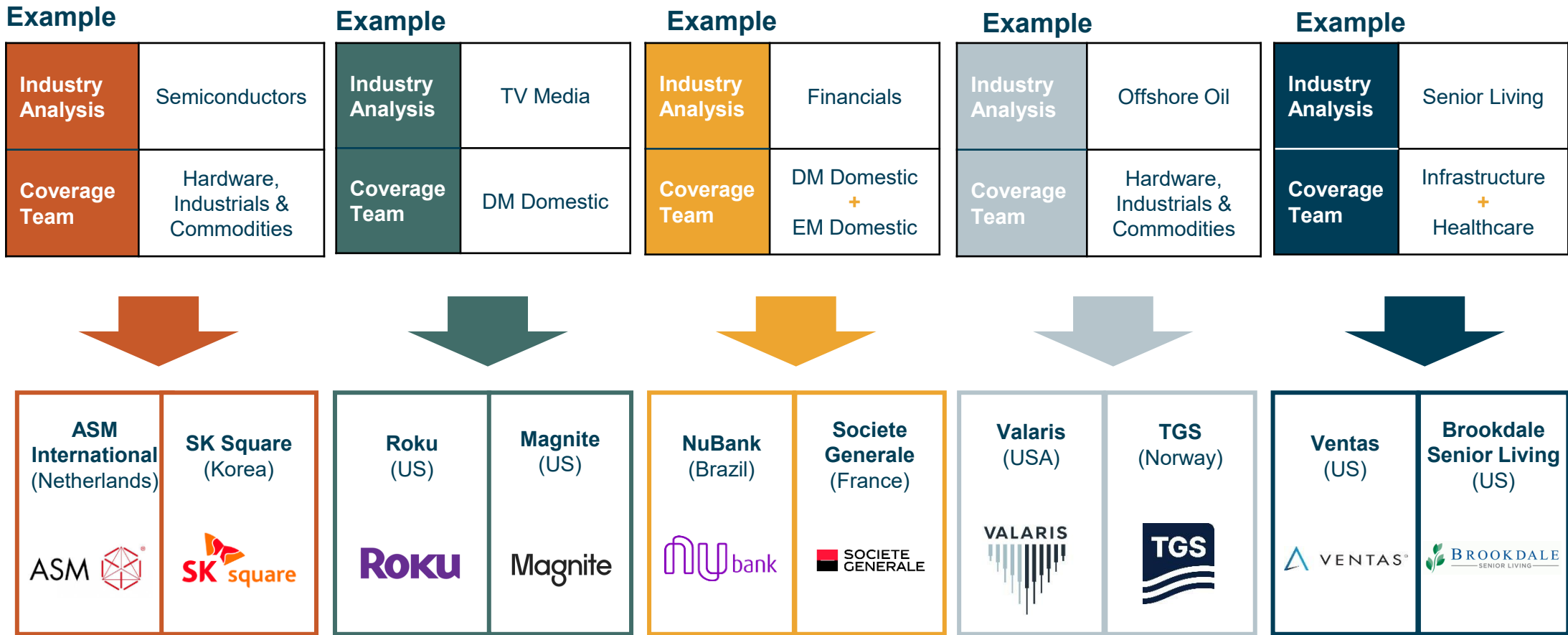
- **Value traps**
- **Growth traps**
- **Biases**

Philosophy – a ‘pragmatic value’ approach



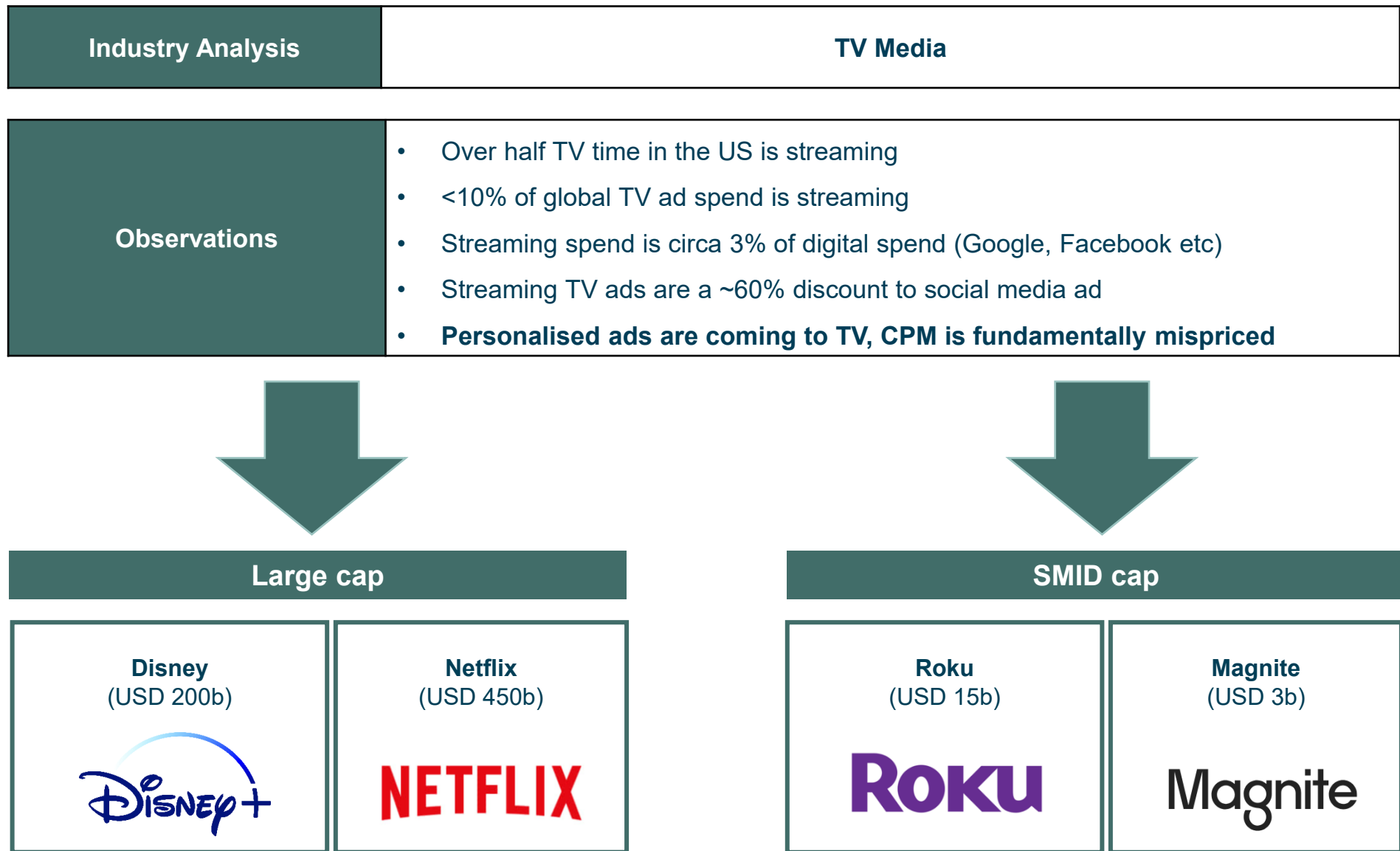
Leveraging Antipodes' 30-strong investment team

Antipodes' industry-led research platform identifies the winners and losers across the industry value chain.



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

Industry-led research identifies winners and losers across the industry value chain



Industry-led research identifies winners and losers across the industry value chain

Industry Analysis	US Senior Living
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Observations	<ul style="list-style-type: none">• Demand boom driven by demographics• Operators under pressure from covid weighing on occupancy, higher rates and labour cost• 30%+ increase in construction costs make new developments uneconomic• Industry remains supply constrained as demand inflects• Occupancy will tighten, driving bed prices and profitability higher
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Large cap

Welltower
(USD 112b)

SMID cap

Ventas
(USD 32b)

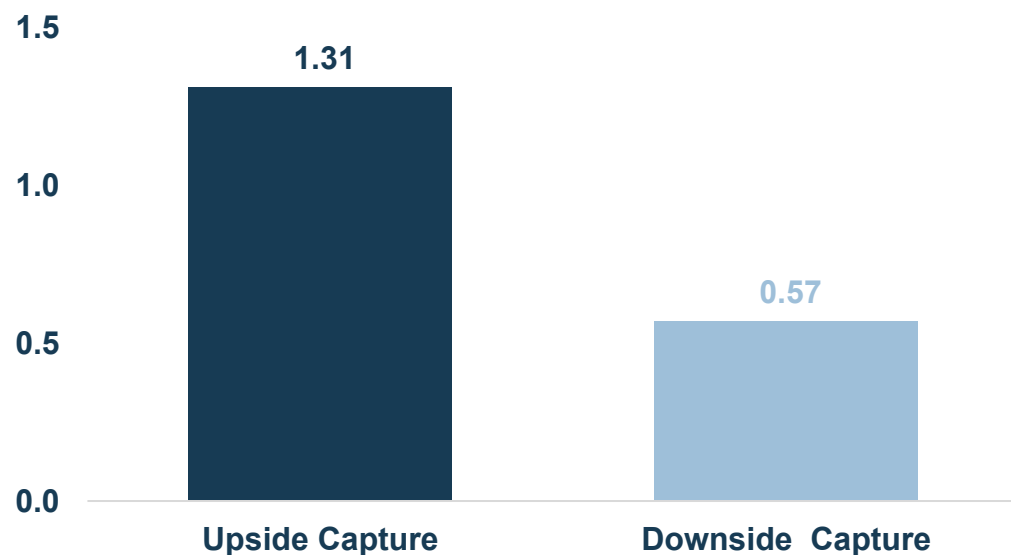
Brookdale
(USD 1.8b)

3. Performance

Performance

Delivering risk-adjusted returns

	3 months	CYTD	1 year	2 years (p.a.)	Since inception (p.a.) (2 Nov-2022)
Antipodes Global SMID (net)	5.8%	24.3%	34.5%	36.5%	27.4%
MSCI ACWI SMID ¹	3.8%	10.9%	16.8%	20.7%	14.3%
Excess	+2.0%	+13.5%	+17.8%	+15.8%	+13.1%



For every 1% increase in the ACWI SMID index, Antipodes Global SMID Active ETF has risen **1.3%** (upside capture).

Conversely, for every 1% decline in the index, the Fund has fallen **just 0.57%**

Source: Antipodes

Past performance is not a reliable indicator of future performance. Performance based on net of fees returns to Oct-25, in AUD.

¹ MSCI All Country World Small Mid Index (Net div., AUD)

Risk Metrics are based on net of fee returns in AUD terms since inception

Broad contribution to returns across sectors and regions

Alpha primarily sourced by stock selection across regions and sectors



Figures are representative of contribution to alpha of the Antipodes SMID Fund, since inception to October 2025.

Alpha breakdown

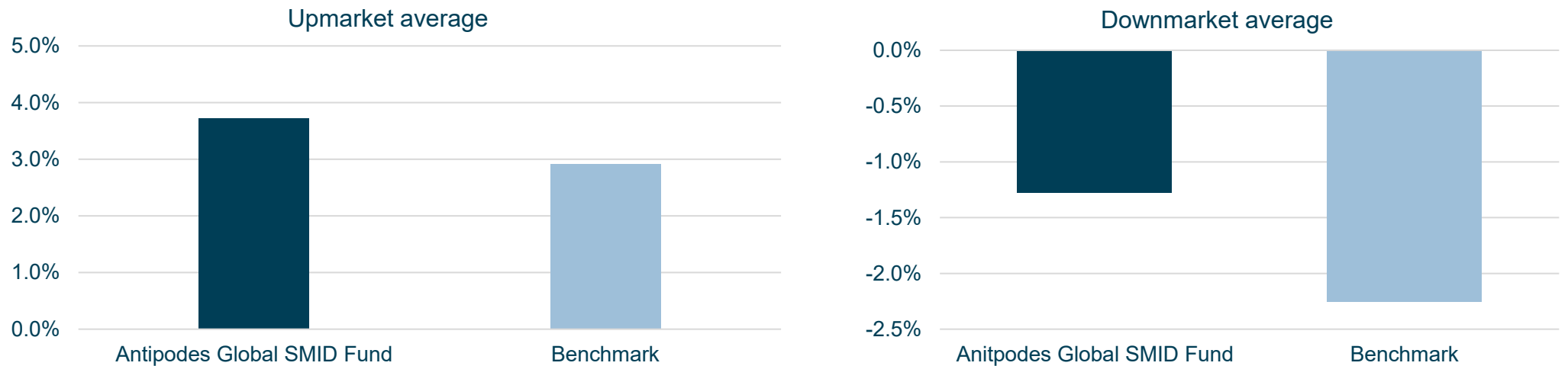
Monthly alpha heatmap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	-	-	-	-	-	-	-	3.3%	-0.2%	3.0%
2023	4.7%	-0.1%	1.4%	-1.3%	-0.1%	0.8%	1.8%	-1.5%	-0.8%	0.4%	0.2%	-1.3%	4.5%
2024	-1.3%	2.4%	0.8%	2.5%	0.9%	0.6%	-1.6%	0.5%	4.3%	2.6%	0.3%	2.4%	18.3%
2025	3.6%	2.1%	1.0%	1.9%	-0.7%	3.8%	-1.9%	-1.8%	3.6%	0.1%			13.5%

24/36 alpha positive months

0/36 months of negative alpha >2%

Significant downside risk protection while outperforming on the upside

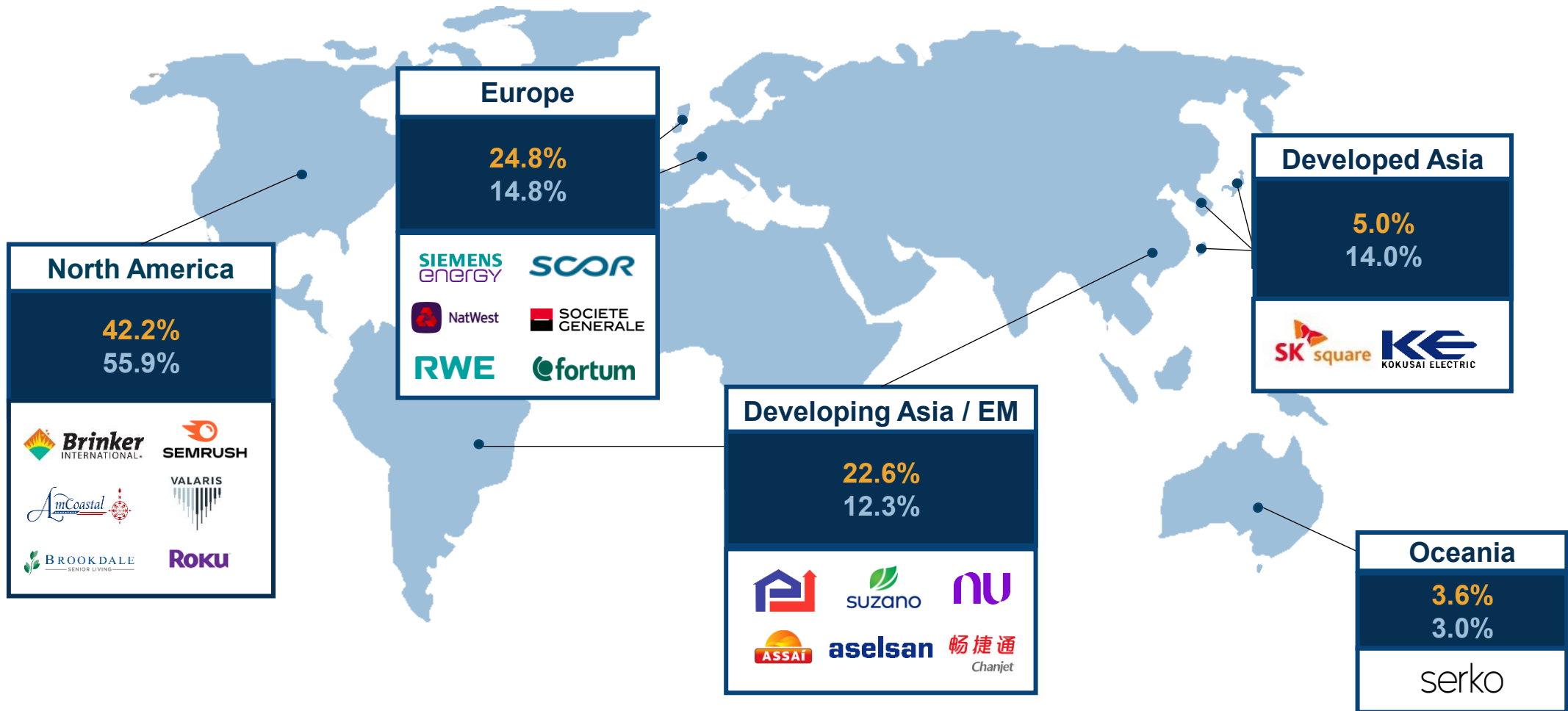


Source: Antipodes
 Past performance is not a reliable indicator of future performance. Performance based on net returns to Oct-25, in AUD.
 1 MSCI All Country World Small Mid Index (Net div., AUD)
 2 Inception 2 November 2022

4. Portfolio and Positioning

Global SMID Fund regional exposure

Key: Antipodes Global SMID
MSCI All Country World Index



As at September 2025
Source: Antipodes
1.7% held in cash.

Global SMID Fund portfolio exposure

Cyclical 17.9%

Yield Sensitive (rising) 4.1%



Yield Sensitive (falling) 6.0%



COVID Rebound 3.3%



Energy Supply 4.4 %



Structural 45.8%

Consumer 13.1%



Energy Transition 14.9%



Cloud AI & Monetisation 17.8%

Software 12.5%



Connectivity / Compute 5.3%



Defensive 35.2%

Biotech & Healthcare 3.7%



Consumer Defensives 7.7%



Infrastructure & Property 13.3%



Gold, defence & tail risk 10.4 %



As of September 2025

Source: Antipodes

Exposures are representative of Antipodes Global SMID strategy

Why Antipodes?



Antipodes Global SMID Active ETF


Peers

- | | |
|--|--|
| <ul style="list-style-type: none">• 30+ investment professionals | <ul style="list-style-type: none">• Often small teams |
| <ul style="list-style-type: none">• Industry-led approach leveraging Antipodes institutional-grade global research platform | <ul style="list-style-type: none">• Reliance on bottom-up stock picking that can lack awareness of industry dynamics |
| <ul style="list-style-type: none">• Diversification across 11 GICS Sectors and over 15 countries | <ul style="list-style-type: none">• Often concentrated in smaller number of “thematics” |
| <ul style="list-style-type: none">• Actively managed 60 stock portfolio – spreading risk in an already more volatile asset class | <ul style="list-style-type: none">• Often concentrated portfolios or passively managed |


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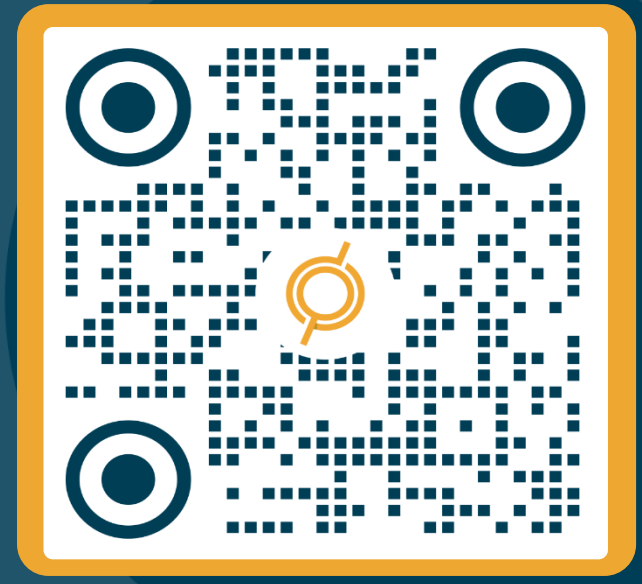
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 Antipodes
Global SMIDS Active ETF
(ASX:MIDS)



distribution@pinnacleinvestment.com

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