



2025 Pinnacle Insights Series

Uncertainties are certain

February 2025

Disclaimer

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Link to the PDS: [IOF0045AU](#), [WHT0057AU](#), [IOF0203AU](#), [WHT3997AU](#)

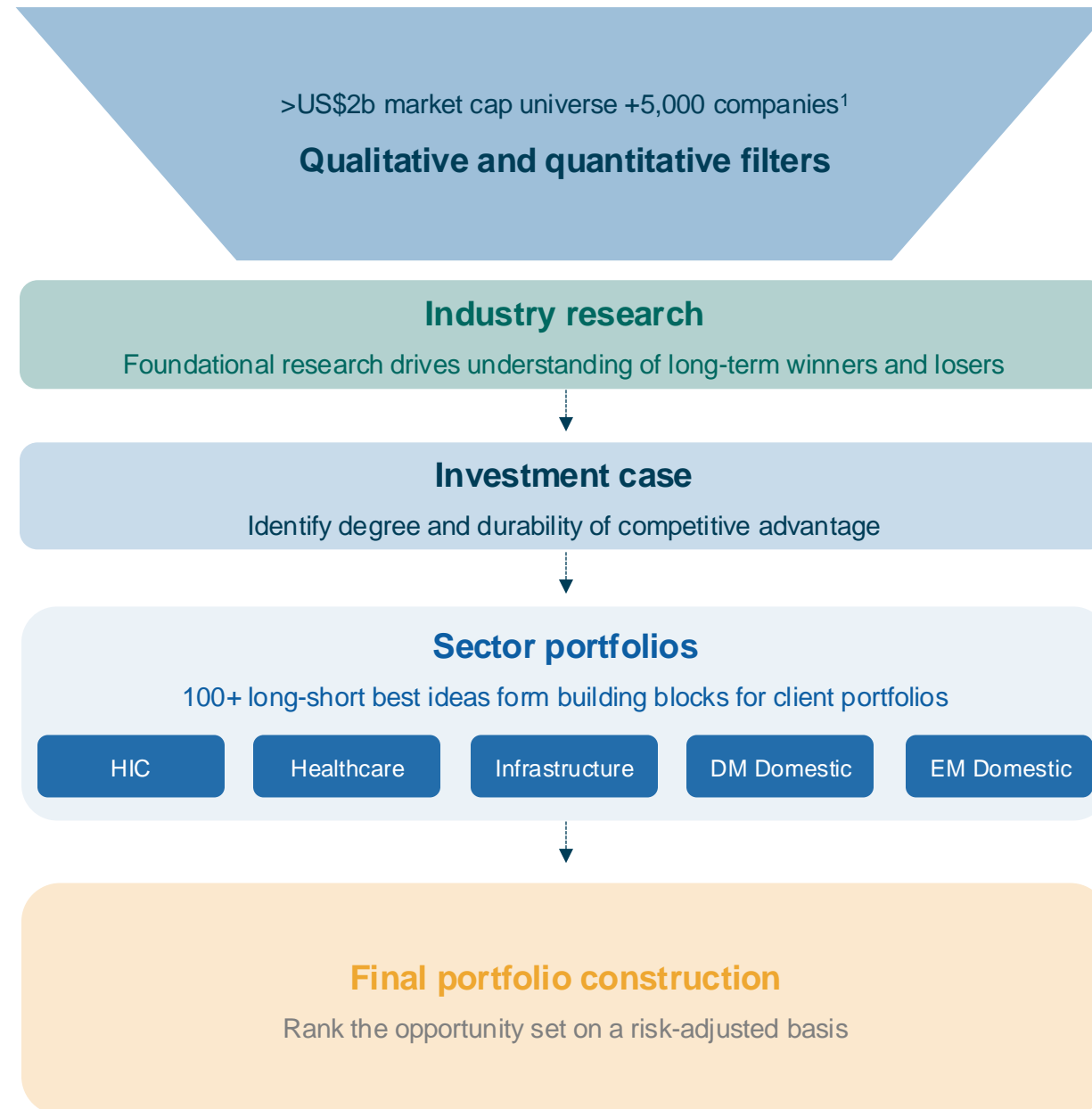
Link to the TMD: [IOF0045AU](#), [WHT0057AU](#), [IOF0203AU](#), [WHT3997AU](#)

For historic TMD’s please contact Pinnacle Client Service phone 1300 010 311 or email service@pinnacleinvestment.com

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Unless otherwise specified, all amounts are in Australian Dollars (AUD). 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.

Antipodes: Process in action



Strategy summary (equities)

	Global Long-Short	Global-Long	Global SMIDs	Climate Delta	Emerging Markets	China	Asia
Portfolio Management team							
Lead Portfolio Manager	Jacob Mitchell		James Rodda	Max Shramchenko	John Stavliotis	John Stavliotis	John Stavliotis
Portfolio Managers	Graham Hay, James Rodda, Rameez Sadikot, Vihari Ross		Nick Cameron	Andy Gibson	Jacob Mitchell	-	-
Focus	Global equities > US\$5bn market cap		Global SMID equities US\$1-30bn market cap	Mispriced companies, enabling or undergoing transition to Net Zero	Emerging markets equities > US\$1bn market cap	China equities	Asia (ex-Japan) equities
Inception	July 2015	July 2015	Nov 2022	Jul 2023	Jan 2021 ¹	Apr 2024 ⁴	Apr 2024 ⁴
AUM	USD 1.0b	USD 5.0b	USD 13m	USD <10m	USD 8m	USD 25m	USD 25m
Benchmark	MSCI ACWI ND	MSCI ACWI ND	MSCI ACWI Small-Mid ND	MSCI ACWI ND ²	MSCI Emerging Markets ND	MSCI China	MSCI AC Asia ex Japan

1 Performance track record of long-only Emerging Markets strategy commenced on 5th Jan 2021.

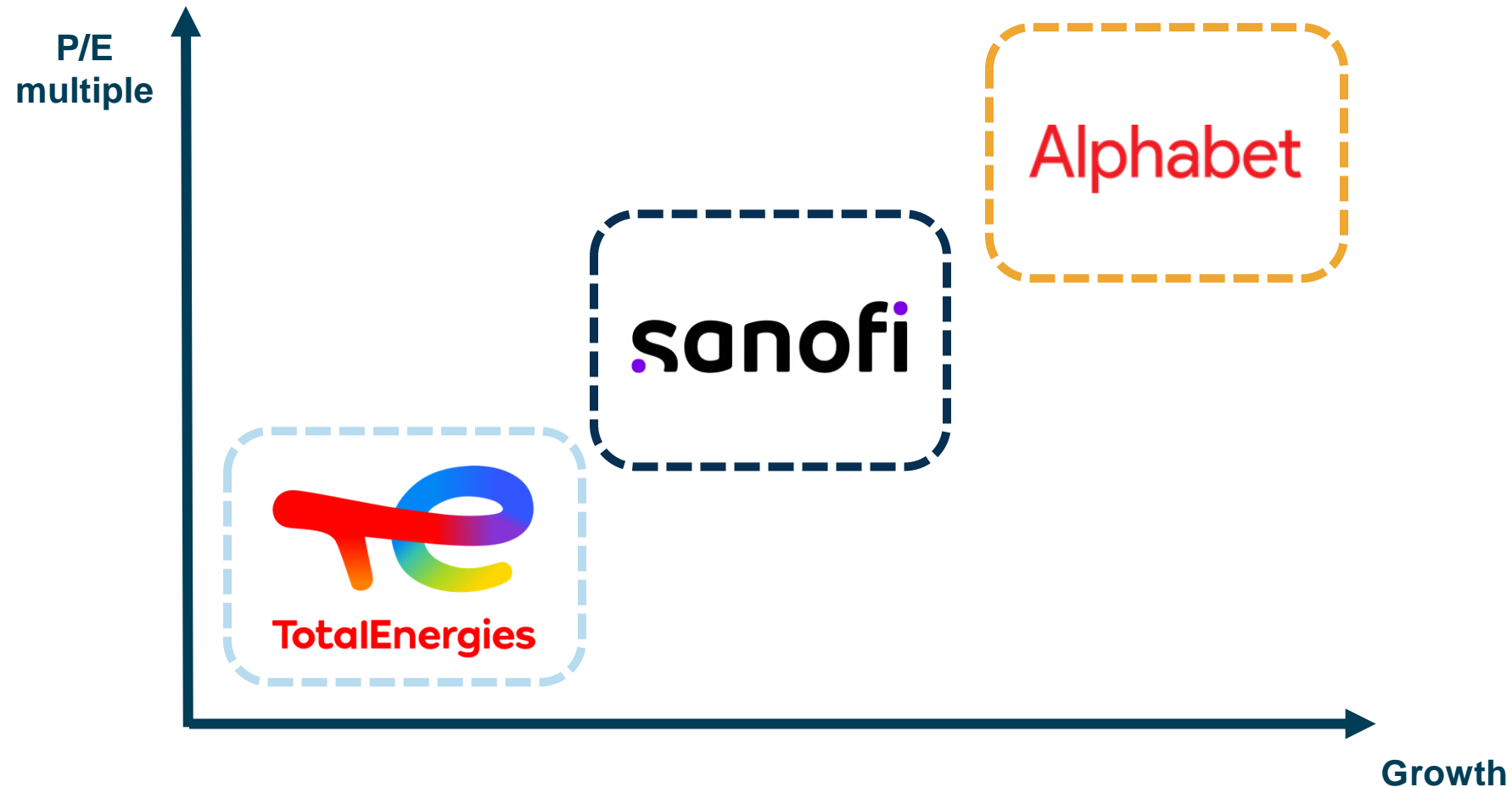
2 The reference benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the strategy's assets

3 AUM figures as of 31 Dec 2024, in USD

4 The funds were previously known as the Premium Asia / China Fund. Antipodes Partners Limited became the Investment Manager of the Fund effective 22 April 2024.

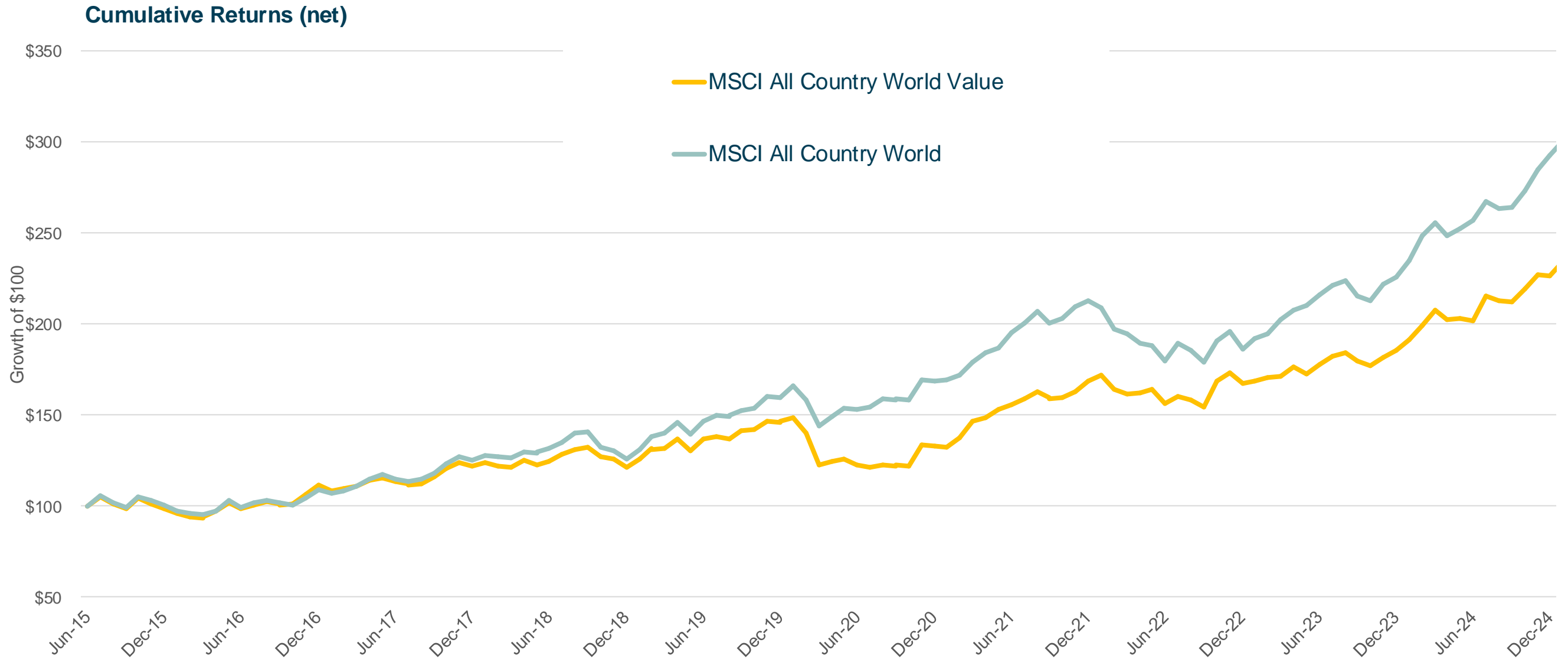
Pragmatic value - an all-weather approach to value investing

Seeking mispriced opportunities relative to underlying business resilience and growth



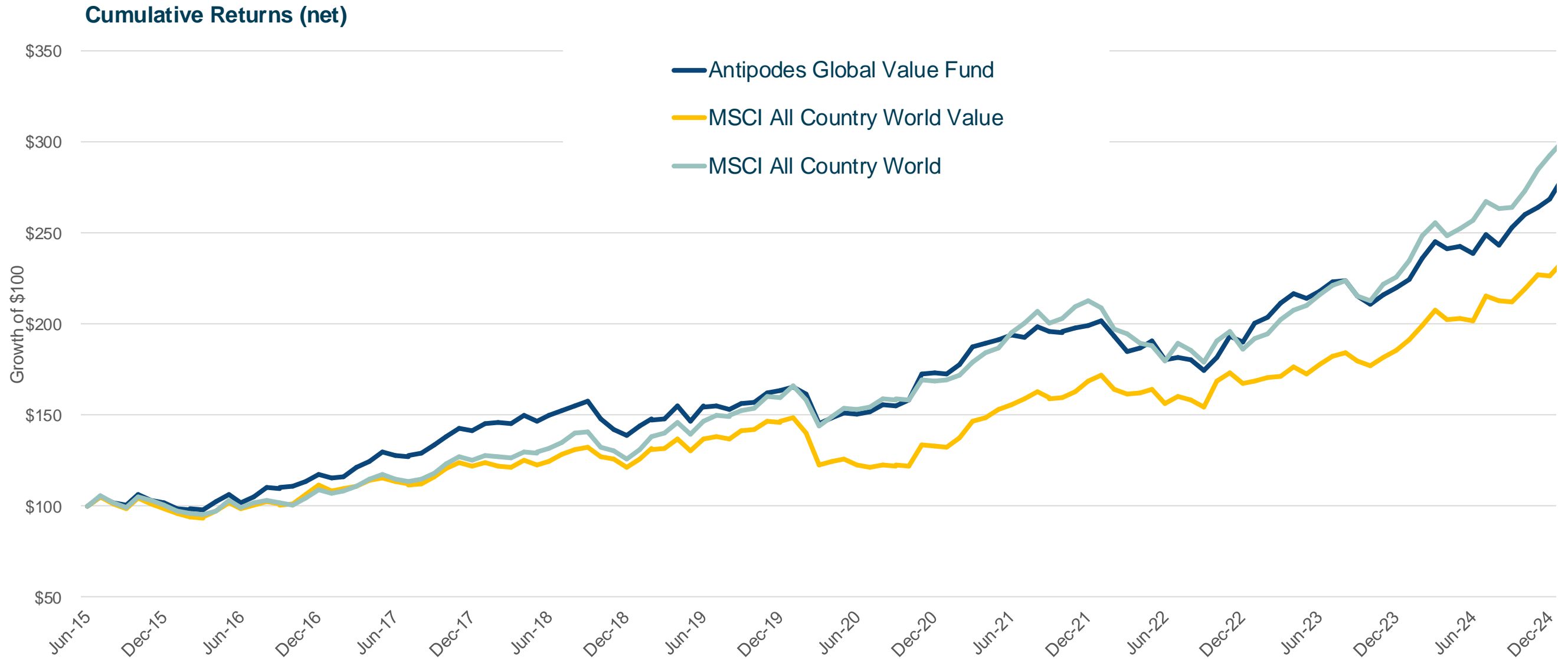
Take advantage of opportunities presented by change

Value has lagged global equities in the current cycle



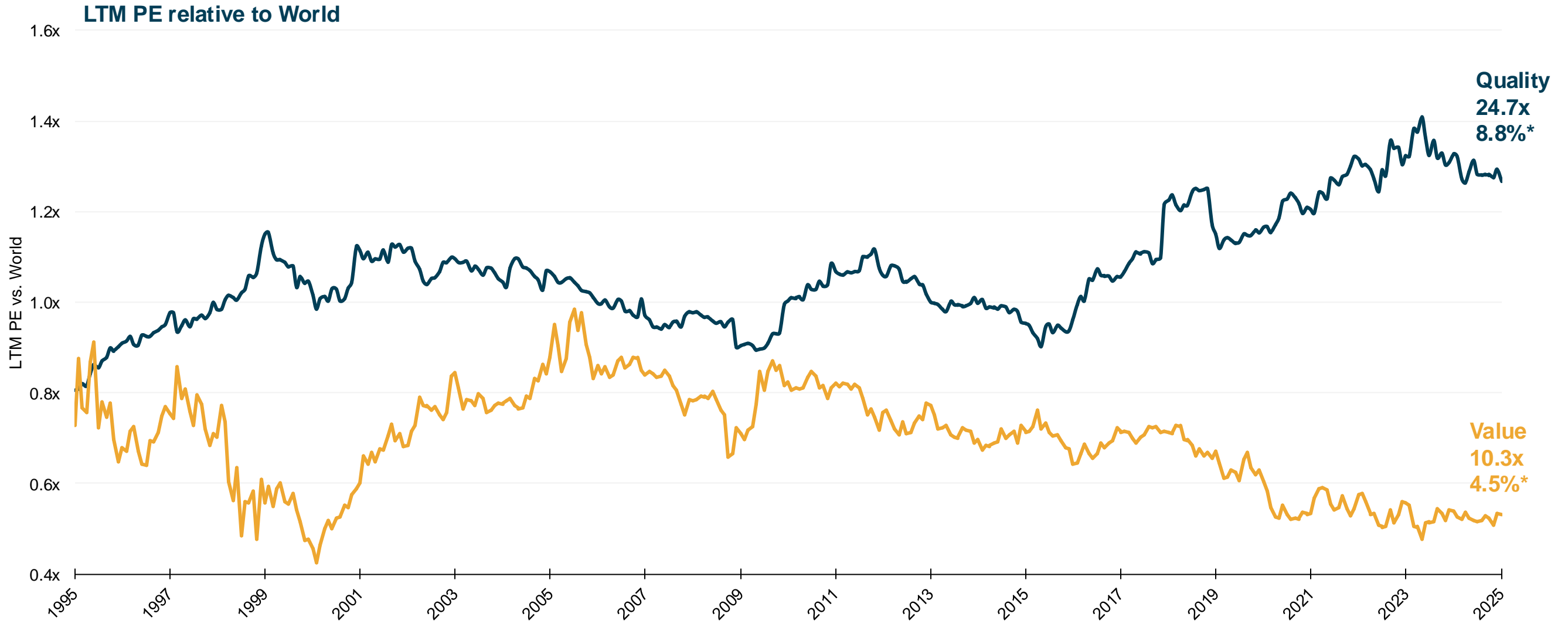
1 Past performance is not a reliable indicator of future performance.
Performance based Antipodes Global Fund - Long (Class P) net returns in AUD, Jul-15 to Jan-25 relative to MSCI All Country World Value Index (Net div., AUD). Inception 1 July 2015

Pragmatic value - Delivering excess returns vs traditional value



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Performance based Antipodes Global Fund - Long (Class P) net returns in AUD, Jul-15 to Jan-25 relative to MSCI All Country World Value Index (Net div., AUD). Inception 1 July 2015

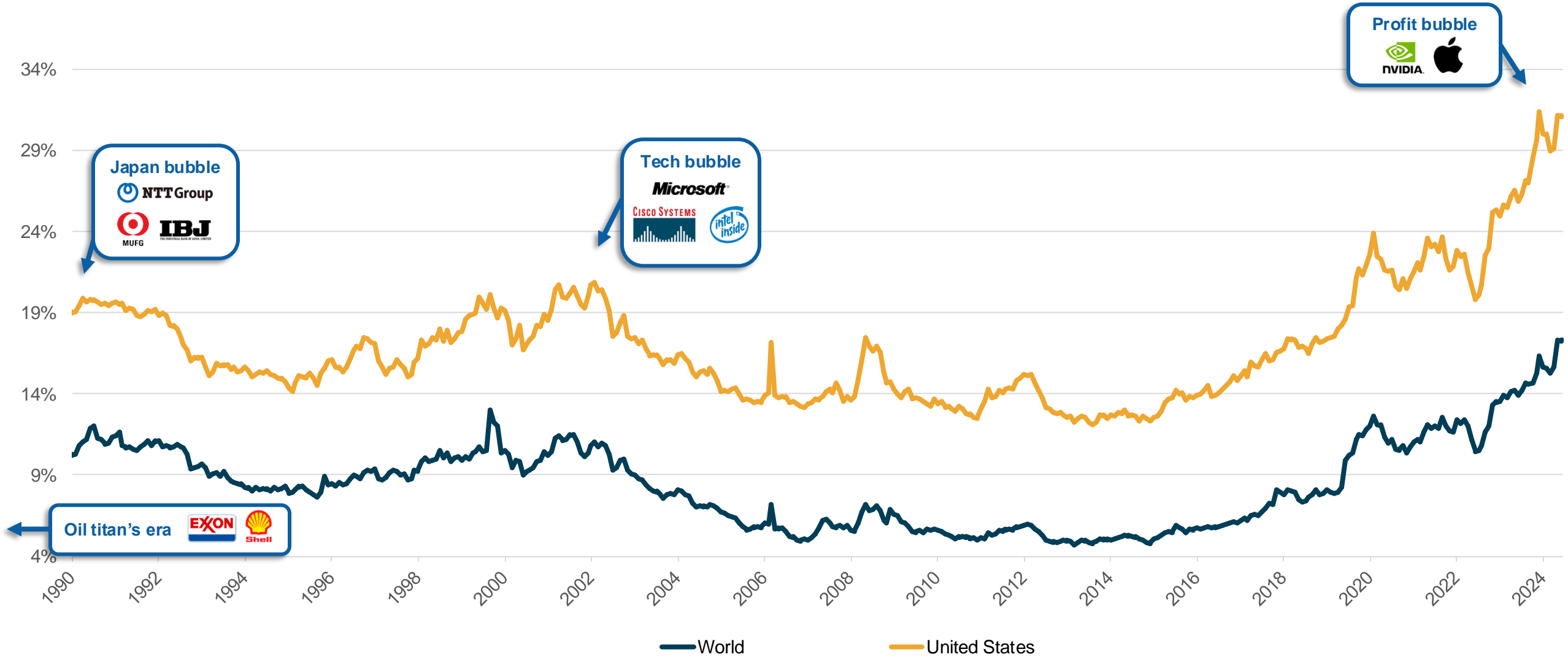
Living through a Quality bubble



Source: FactSet, Antipodes
*10Y CAGR (7Y historical + 3Y forward eps growth)

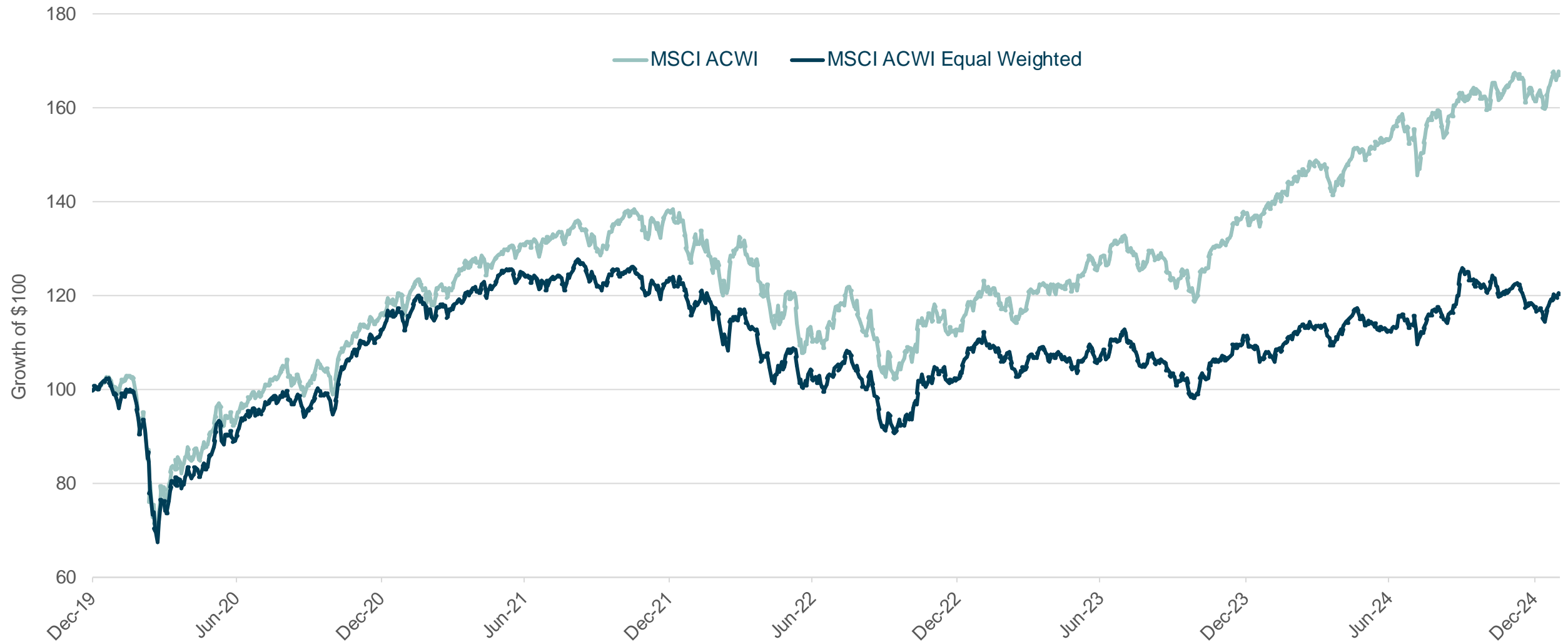
Significant concentration risks in the US

Largest 10 companies as % Market Capitalisation



Source: FactSet, 10 January 2025

But far from a US phenomenon



Net returns in USD
Source: MSCI

Current set up suggests a broadening in the market



Regional

Fiscal impulse can shift



Sector

Services has led but
manufacturing inflecting

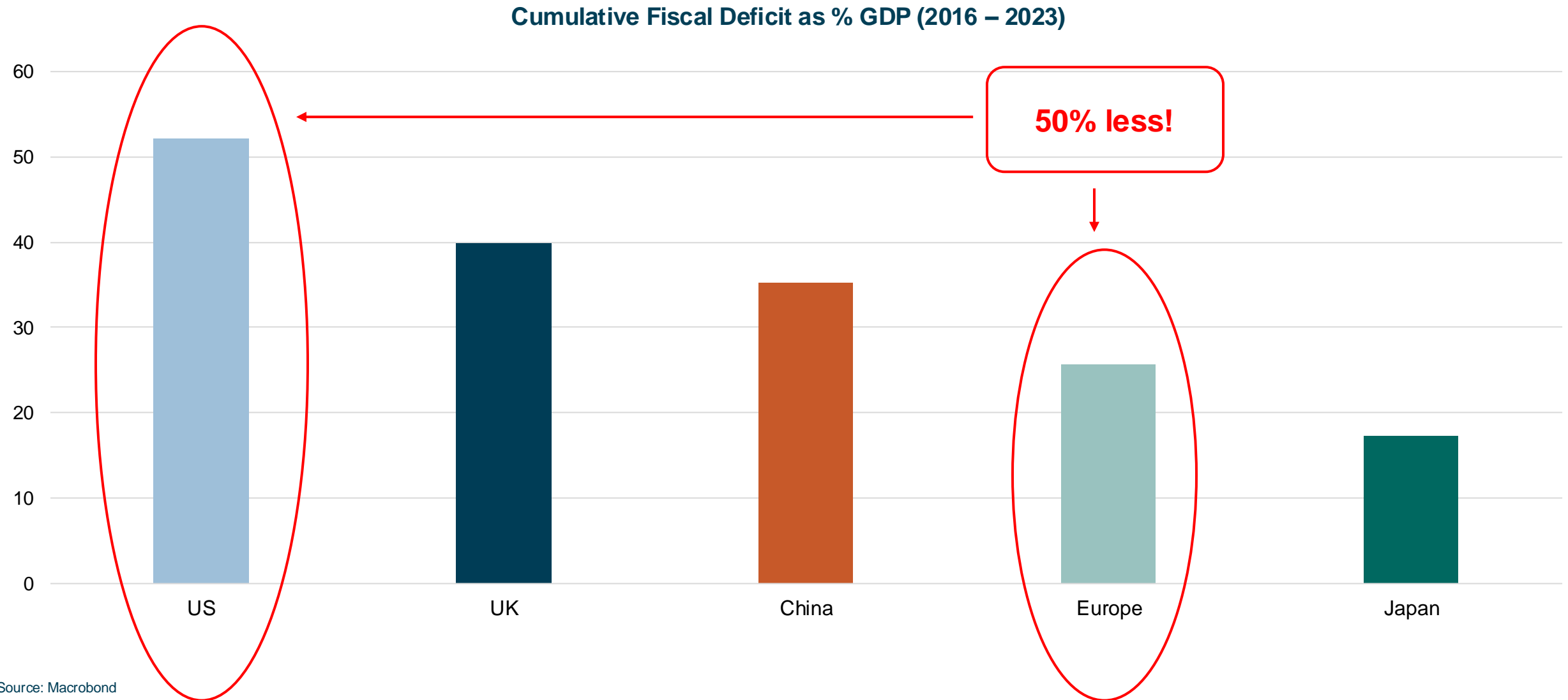


Style/Thematic

Shifting from AI enablers
to adopters
Wider range of outcomes

Regional broadening: US fiscal deficit can't grow indefinitely

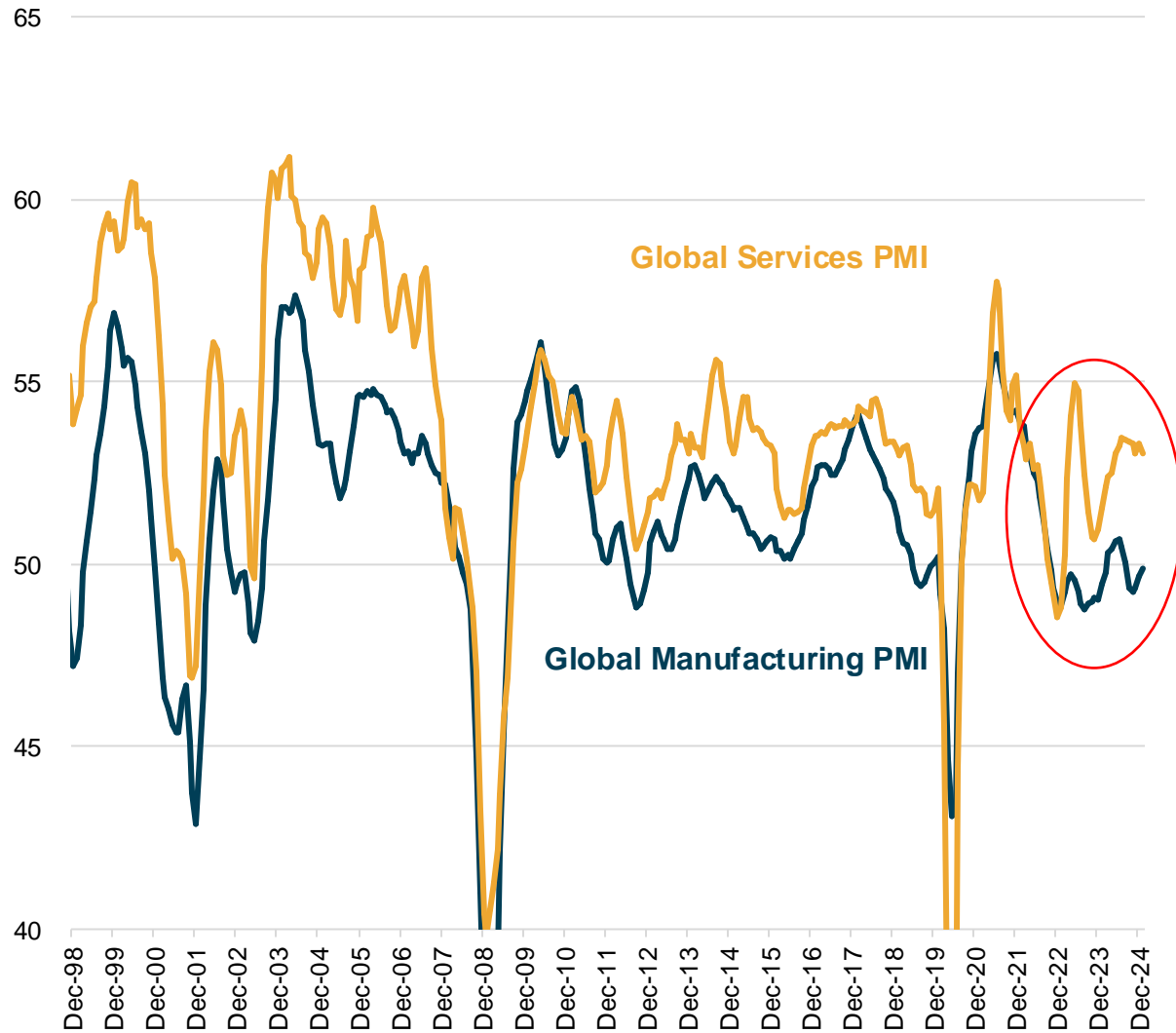
Trump uncertainty can accelerate spending in Europe and China



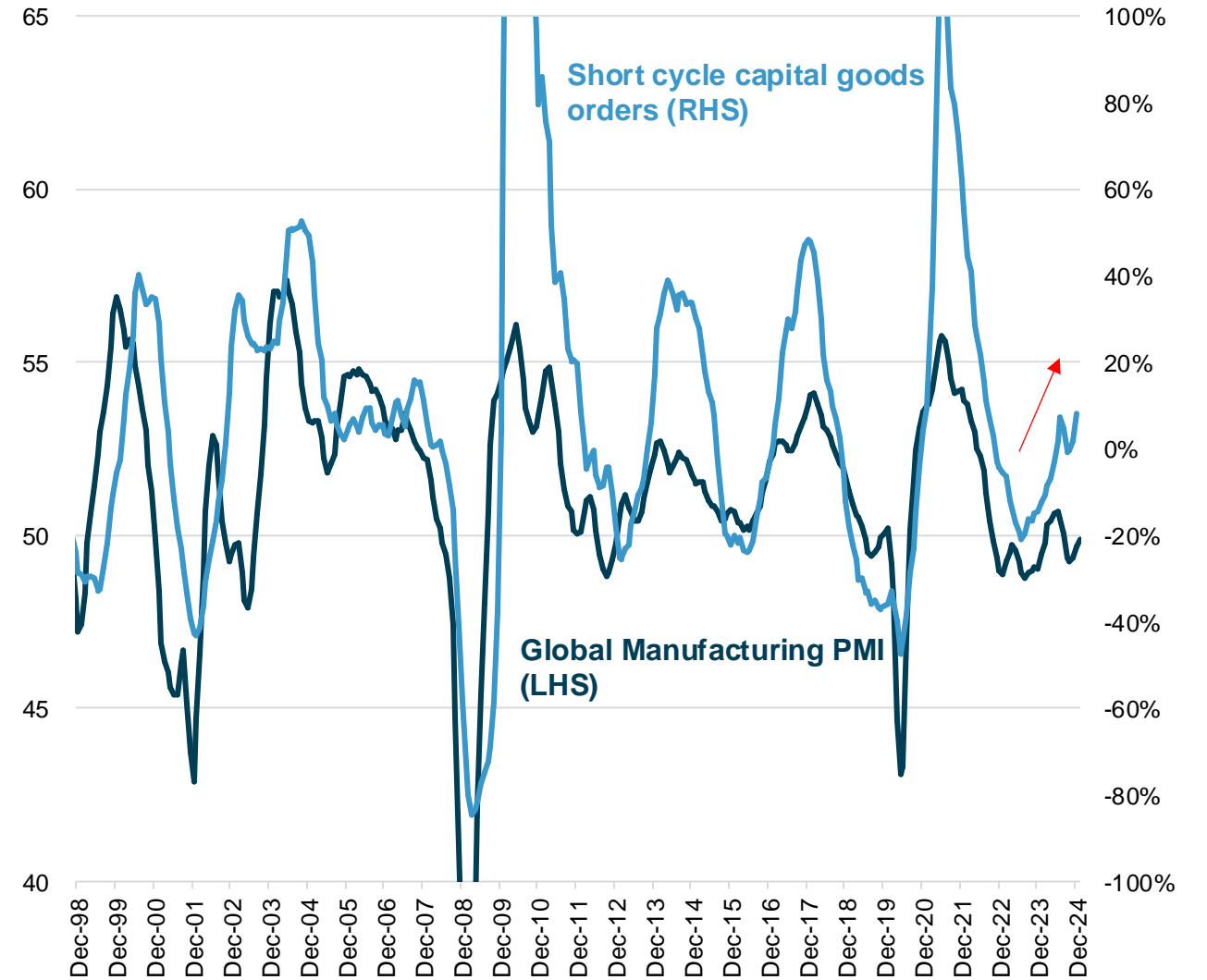
Source: Macrobond

Sector broadening: an inflection in the manufacturing cycle means new winners

Post COVID from Goods to Services ...



... Now signs of life in new orders



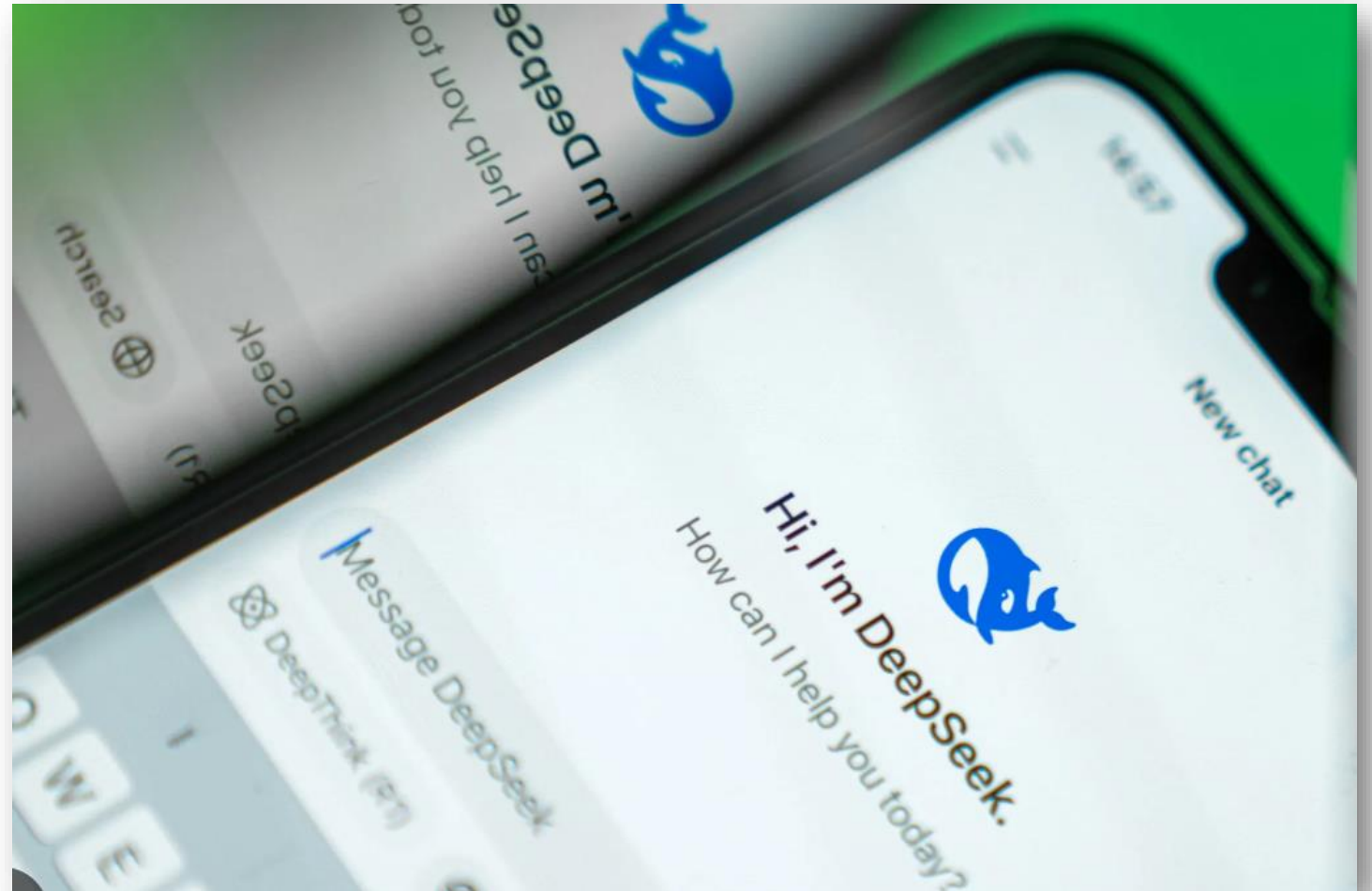
Source: S&P Global, Japan Machine Tool Builders Association as at December 2024

Style/Thematic broadening: range of AI outcomes widening

Cost of AI falling

Value shifts from hardware to application layer

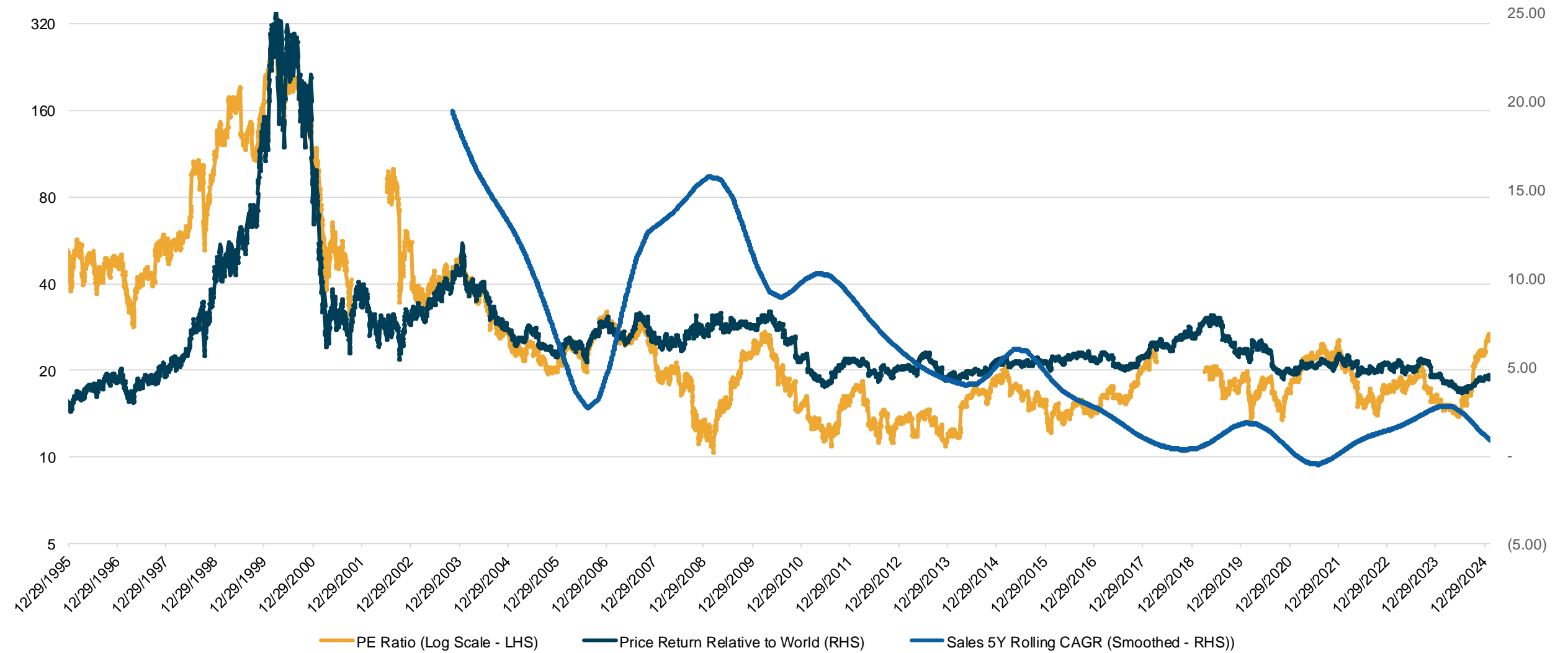
There will be new winners



Source: Wired

Style broadening: Growth & Quality purgatory

Cisco

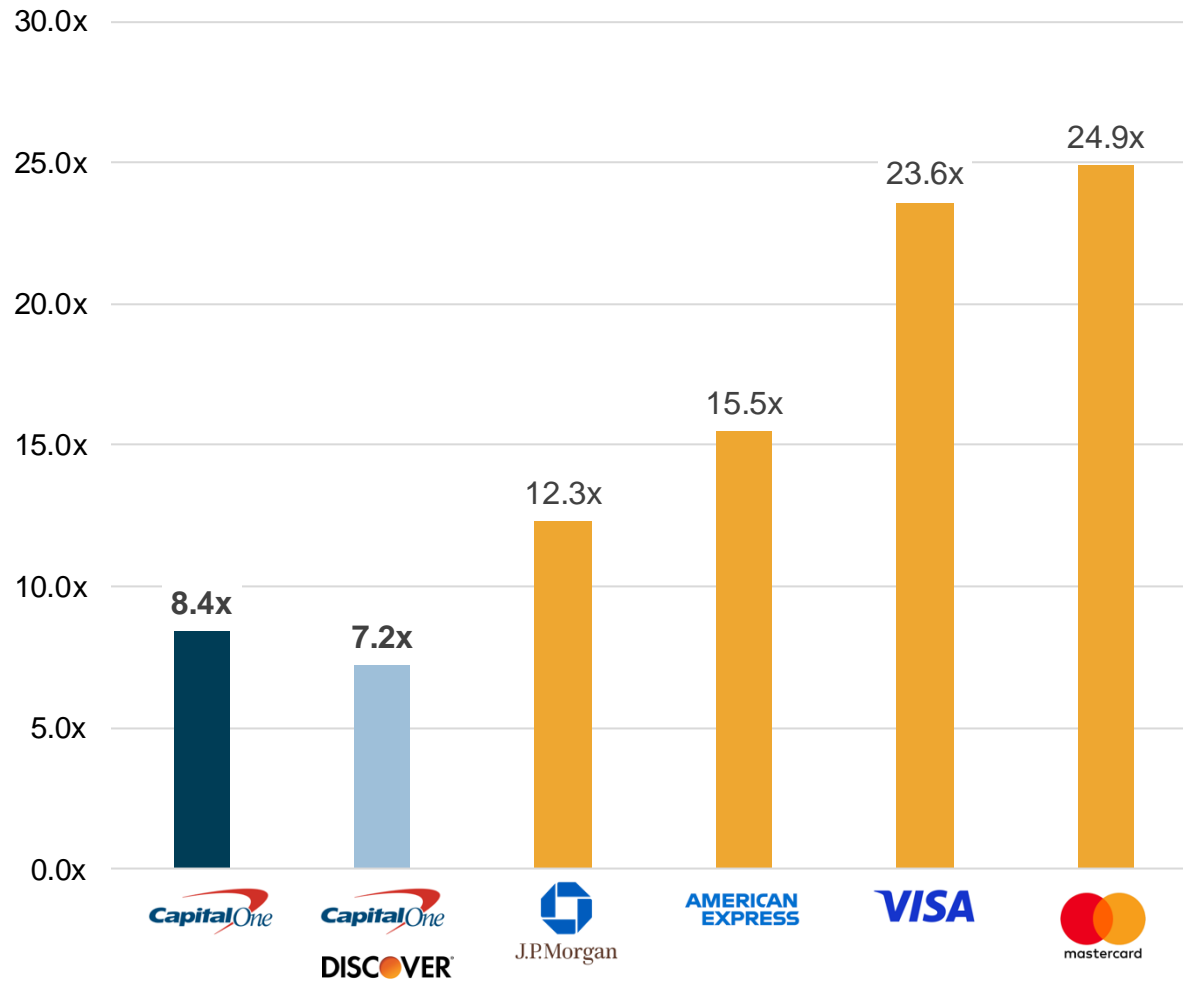


As at Jan 2025
Source: FactSet



A Trump winner with AI tailwinds

2027 P/E



Source: Antipodes estimates
Illustration only. Not a recommendation to buy or sell a particular security



Strong brand equity; 3rd largest card issuer and largest digital only bank



Deregulation and looser capital requirements under Trump 2.0



Vertical network integration post Discover merger adds scale to take share

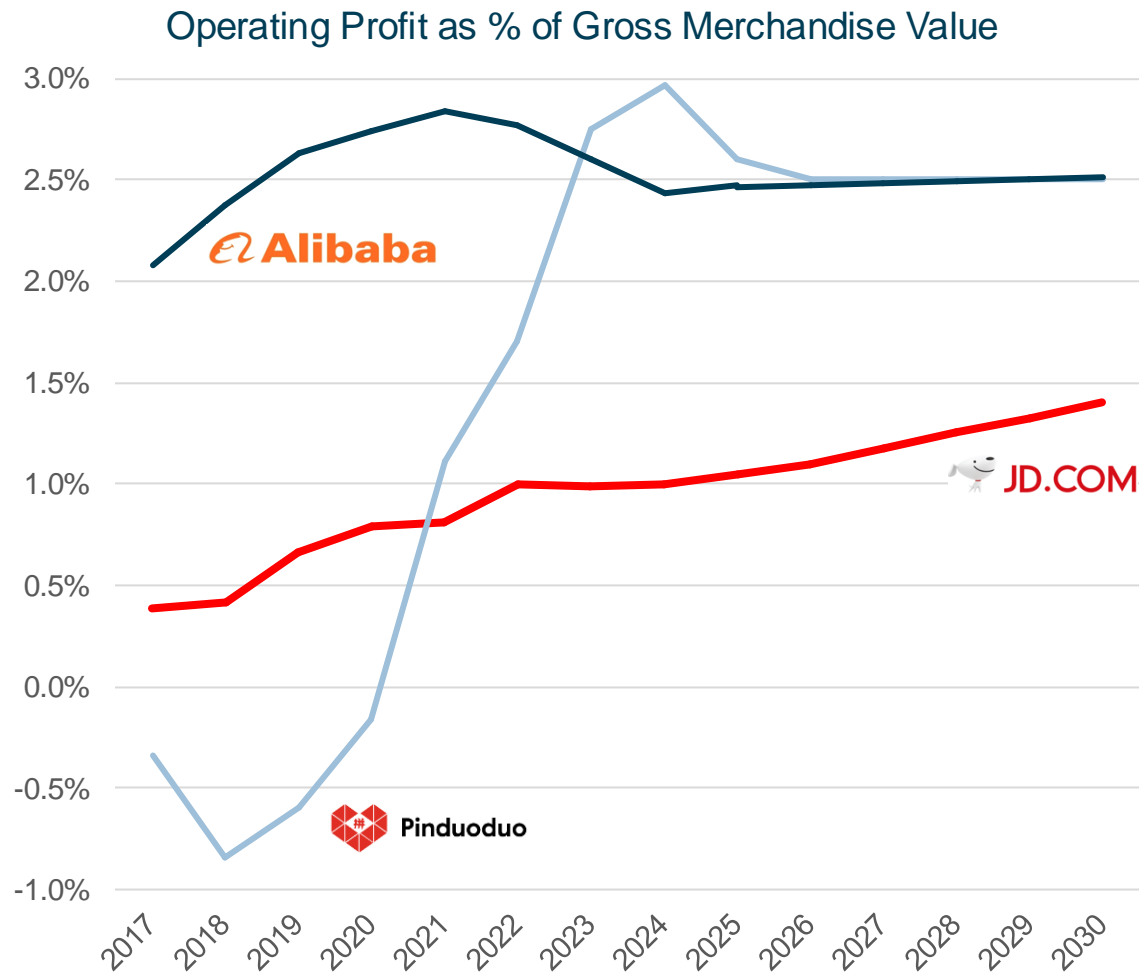


Best-in-class IT infrastructure positioned to benefit from AI integration




Limited sensitivity to interest rates


Stimulus beneficiary with room for margin expansion




Source: Company reports, Antipodes estimates
 Illustration only. Not a recommendation to buy or sell a particular security

- 

Consumer-led stimulus beneficiary
- 

“Old-for-new” trade-in programme; leader in whitegoods distribution
- 

Ownership of logistics network deepens moat
- 

Margins inflecting as growth re-accelerates
- 

Domestic insurance policy on tariffs

Portfolio positioning takeaways

Region

- Underweight US but gaining exposure through European multinationals



- Overweight European multinationals



- Overweight high-quality EM



Sector

- Overweight commodities & industrials



- Underweight hardware



- Defensive tilt through infrastructure, healthcare & gold






Pragmatic value

- Seeking mispriced opportunities relative to underlying business resilience and growth
- Take advantage of opportunities presented by cyclical, structural and socio/macroeconomic change




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