22 July 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Antipodes Global SMID Active ETF (ASX:MIDS) – Quarterly Investment Update

Please find attached a copy of the investment update for the quarter ending 30 June 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Antipodes Global SMID Active ETF (ASX:MIDS)

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Market Commentary

The second quarter of 2026 (the Quarter) delivered a powerful reversal of the dynamics that defined the first quarter. A ceasefire between the US and Iran and the partial reopening of the Strait of Hormuz unwound the geopolitical risk premium built through the first quarter, and investor attention snapped back decisively to AI-driven earnings growth. The result was one of the strongest global equity rallies in recent memory, led overwhelmingly by the semiconductor and hardware layers of the AI value chain rather than by any genuine broadening of market leadership.

Global equities finished the Quarter higher (14.9% in USD, 13.6% in AUD). Small-mid cap global equities (MSCI ACWI SMID ND AUD (the Benchmark)) returned +12.0% in AUD (13.3% in USD), with the Benchmark's Information Technology sector returning approximately +53% in AUD and contributing 54% of the index's return for the Quarter, a remarkable concentration of performance in a single sector. Growth significantly outperformed value, reversing the prior quarter's rotation, and commodities gave back their first-quarter gains as the energy risk premium unwound.

US equities finished higher (15.2% in USD), led by semiconductors and technology hardware as hyperscalers committed approximately US$800 billion of AI capital expenditure for 2026. The Federal Open Market Committee held rates steady at its June meeting under new Chair Kevin Warsh but struck a decisively hawkish tone, and markets moved to price a possible hike by October 2026, a stark reversal from the cuts priced at the start of the year. The market character shifted in the month of June as the mega-cap hyperscalers sold off on demands for clearer revenue justification for that capex (Microsoft -17.2%, Amazon -11.9%, Meta -10.9%). Smaller companies outperformed meaningfully (for the month of June, the S&P 500 lagged its equal-weight counterpart, and the Russell 2000 outperformed the S&P 500 by nearly 5 percentage points), while the hardware layer held firm, sharpening the distinction between the layers of the AI value chain earning the capex today and those still promising to.

European equities posted more modest gains (11.0% in USD), with the European Central Bank delivering a rate hike in June in response to energy-driven inflation, following through on the openness it signalled last quarter. UK equities (4.1% in USD) lagged, with only modest gains across financials, defence and mining stocks.

Asian equities (22.6% in USD) were led by the memory-complex markets: Korea (87.6% in USD) and Taiwan (48.9% in USD) outperformed strongly on the AI memory and foundry supercycle, while Japan (14.2% in USD) benefitted from strong corporate earnings, and a weakening yen that provided a tailwind for Japan's export-oriented market despite the Bank of Japan hiking rates in June. Chinese equities (-6.6% in USD) fell to their lowest level relative to the MSCI ACWI since the immediate aftermath of the September 11 attacks in 2001, as two index heavyweights, Tencent and Alibaba, fell more than 29% combined, wiping out approximately $337 billion in market capitalisation.

Brent Crude fell approximately 30% over the Quarter as the Strait of Hormuz partially reopened and supply normalised, unwinding the largest quarterly Brent Crude price increase in four decades recorded in Q1. Gold finished 12.6% lower as risk premia unwound and real yields rose on the hawkish Fed repricing. The US Dollar finished 1.1% lower against the Australian Dollar.

Portfolio Commentary

Over the Quarter, the Antipodes Global SMID Fund (ASX: MIDS) returned 14.5%, outperforming the Benchmark, which delivered 12.0%. For the 12 months to June 2026, the Fund returned 29.0%, delivering 12.4% benchmark relative alpha against a Benchmark return of 16.6%. Since its inception in November 2022, the Fund has generated 28.4% p.a., delivering 14.1% p.a. outperformance relative to the Benchmark (performance quoted net of fees, in AUD), with gross downside capture of only 33%.

Performance drivers over the Quarter were unusually concentrated and deserve candid explanation. Positive alpha came from 6 of the 11 GICS sectors, led by Communication Services, where our largest contributor, Bandwidth, is classified, Consumer Discretionary and Health Care. Information Technology and Energy were the key alpha detractors. Portfolio performance was positively supported by positioning in Western Europe (UK, France and the Netherlands), with the underweight in Taiwan (semiconductors) and positioning in Indonesia and Brazil the key regional detractors.

- Energy cost approximately 1% of alpha as Brent's roughly 30% decline following the US-Iran ceasefire weighed directly on the Fund's energy holdings. We viewed these positions as highly asymmetric and likely to defend the capital of unitholders had the conflict in the Middle East continued and the Strait of Hormuz remained closed for an extended period. In the event of an end to the conflict, something that has partially occurred, we had determined the downside was bearable, as there was little premium in most names for the worst-case scenario, and, as always, we wanted multiple ways of winning regardless of the conflict. A middle-ground outcome has emerged to date: some oil is again being exported via the Strait of Hormuz, but a permanent solution is not yet in place.
- The principal alpha drag came from the Information Technology sector, costing approximately 5% of alpha and a continuation of positioning outlined last quarter. We averaged approximately 5% weight in technology hardware and semiconductors against a Benchmark weight of over 11%, which proved costly as the Philadelphia Semiconductor Index rose by ~95% (in USD). Our two largest semiconductor holdings, SK Square (+256%) and Kokusai Electric (+110%), were excellent selections, however their weights could not offset the allocation drag. Not owning SanDisk (+257%) cost the Fund approximately 0.9% of alpha, an example of the cost of opportunities missed within these industries.
- The breadth of stock selection alpha across the Fund continued to be pleasing: at the GICS industry level, stock selection contributed approximately +8% of alpha for the Quarter against an allocation drag of approximately -5% of alpha. The process is designed for stock selection within sectors to be the primary determinant of benchmark-relative performance, and we aim to find the best ideas within each; that said, when an industry performs as semiconductors did this Quarter, allocation has a material impact, in our case a drag on returns.

Last quarter, we flagged three global event risks where we believed the market was too complacent. Updating each:

- **Iran and the Strait of Hormuz: partially resolved.** The ceasefire and partial reopening of the Strait unwound the risk premium faster than we anticipated. Some flows have resumed, but no permanent settlement framework is in place. We remain overweight energy but have exited or reduced the positions held as direct hedges while retaining and increasing exposures that weight more on structural rather than conflict-driven theses.
- **Private credit contagion: unresolved and, in our view, elevated.** The hawkish repricing of the rate path increases refinancing stress as maturity walls approach. Our preference for self-funded businesses with strong balance sheets is unchanged.
- **AI workforce displacement: accelerating.** The Quarter provided strong validation of the shift toward agentic systems, in both the re-rating of agentic enablers and the mounting pressure on employment-sensitive business models. This framework continues to inform positioning across all sectors; however we had seen semiconductors as being less asymmetric to the change.

Over the Quarter, we made the following portfolio rotations aimed at enhancing the expected return and lowering the risk profile of the Fund. These include:

- **Continuing to hold, and add to, defensive assets and tangibles into their relative weakness.** In a quarter where risk assets rallied hard, headline defensive weights declined on relative performance even as we actively added: Infrastructure was our largest single cluster addition on a traded basis (approximately +3% of NAV) while its portfolio weight declined from 11.9% to 10.7%. We also modestly added to tangible assets (materials including precious, energy, infrastructure and real estate).
- **Rebuilding semiconductor and hardware exposure on the layer of the value chain where we see the most durable growth.** Hardware exposure rose from 3.3% to 8.1% of the portfolio through the Quarter, including a new position in Alchip Technologies (detailed in Portfolio changes), re-establishing Taiwan exposure from nil to 1.5%.

Custom silicon is the fastest-growing layer of AI compute as hyperscalers pursue cost-per-token advantages over merchant GPUs. Alchip is a key design partner of Amazon's Trainium chip series. Apart from Alchip we net sold our other names, however they appreciated materially.

- **The pivot to agentic software made last quarter was strongly validated.** Bandwidth (+251%) and Navan (+71%), the two largest agentic additions of Q1, were among the Fund's top contributors and among the best performing names in global listed software.
    - Discipline matters as much on the way up: we sold approximately 3.3% of NAV of Bandwidth into strength (the position still ended the Quarter larger, at approximately 4%, on price appreciation) and also trimmed Target Hospitality into its rally.
    - We re-entered Similarweb and Magnite, two of the names exited last quarter on the widening margin of error from agentic disruption, following positive company-specific AI developments: Magnite launched autonomous agent-driven bidding, and Similarweb won major contracts with the large LLM providers, validating the strategic value of its data. Combined with lower entry prices, we judge the margin of error to have narrowed.
- **Geographically**, we added to North America, taking the weight to 47.3% from 44.7%, vs a benchmark of 56.3%. Western Europe declined to approximately 20.4% from 23.3% (benchmark 13.9%), largely on relative performance. Japan rose to 6.4% from 4.4% and Korea to 3.7% from 2.3%, and we re-established Taiwan exposure (1.5%) via Alchip. China/HK was broadly stable at 2.8%.

Detailed commentary on key contributors, detractors and portfolio changes are outlined below.

Quarterly performance drivers

Key stock contributors to performance over the Quarter included:

- **Bandwidth** (+251%) was the Fund's standout contributor. The thesis laid out at purchase last quarter, that every AI agent call must transit a carrier-grade network like Bandwidth's, making it the indispensable infrastructure layer of the agentic AI economy, was validated by results and customer wins: record Q1 2026 revenue of $209 million (+20% year-on-year), record first-quarter adjusted EBITDA of $26 million (+17%), a raised full-year outlook, and Salesforce's selection of Bandwidth as critical infrastructure partner for its Agentforce Contact Center. Software services revenue nearly doubled year-on-year, with the annualised recurring revenue exit rate up 67% to $25 million. We took substantial profits into the move.
- **SK Square** (+256%) and **Kokusai Electric** (+110%) drove our memory-complex returns. SK Square, the holding company for a 20.5% stake in SK Hynix, delivered leveraged exposure to the AI memory supercycle while its NAV discount compressed from approximately 66% at our initiation to approximately 40%. Kokusai, which commands approximately 70% global share in batch ALD deposition equipment critical to advanced DRAM and NAND manufacturing, raised its calendar-2026 wafer fabrication equipment market growth forecast from 10% to 15% and guided FY2027 revenue growth above 20% on the DRAM recovery and 200-300 layer NAND rollout.
- US behind-the-meter power and data centre developer **Fermi** (+79% since our entry during the Quarter) re-rated rapidly as the market priced the scarcity of powered land and firm generation for AI capacity. The position is covered in Portfolio changes.
- **Target Hospitality** (+117%), the North American provider of vertically integrated workforce housing, was among the Quarter's most distinctive contributors, driven not by technology exposure but by the physical infrastructure requirements of the AI buildout. Since January 2026 the company has announced over $1.4 billion of multi-year contracts, including a 48-month AI Infrastructure Community contract expected to generate more than $750 million of revenue housing approximately 3,370 workers for AI data centre construction. We expect more remote data centres to need its solutions to house and feed their workforces, and trimmed the position into strength.
- **Roku** (+44%) delivered exceptional operational results, Q1 2026 revenue of $1.25 billion (+22%), platform revenue +28%, GAAP net income of $85.7 million reversing a prior-year loss, and adjusted EBITDA up 165% to $148 million, with a stated path to $1 billion of free cash flow by 2028, capped late in the Quarter by a $160 per share bid from Fox. We believe the bid undervalues the asset, continue to hold the shares and are evaluating our options.
- **Navan** (+71%) continued to convert the agentic share-gain thesis into results, beating consensus revenue expectations and guiding materially ahead, confirming both the revenue acceleration we anticipated and the margin benefits of a technology-led rather than headcount-led delivery model.

Key stock detractors to performance over the Quarter included:

- **Pakuwon Jati** (-30%) detracted as Indonesia was the weakest major emerging market over the Quarter amid persistent foreign institutional selling, a weakening rupiah and soft commodity prices. The decline was macro-driven: the business model, premium lifestyle shopping centres, office towers, serviced apartments and hotels across irreplaceable Tier 1 locations, is fundamentally sound, with no deterioration in operating performance or competitive position. We continue to view the valuation as deeply attractive relative to the asset quality and the long-term urbanisation and consumption story in Indonesia's major cities, and have been adding to the position.
- **Valaris** (-27%) and **Seadrill** (-18%), two of the world's largest offshore drilling companies, detracted as Brent's approximately 30% decline weighed on sector sentiment. The structural thesis for deepwater drilling remains intact: the most cost-efficient and politically safe incremental barrels of global oil supply come from offshore deepwater, onshore shale production growth is decelerating, and the rig supply environment remains structurally constrained. Evidence came in a recent fixture for competitor Noble Corporation, which signed its Viking for US$460,000/day for 10 months of work starting in 2028. This is the first >$450k/d contract for a 7th generation drillship greater than 1-well in duration since March 2025, confirming our view that the market is tightening. Regulatory approvals for the Transocean-Valaris combination continue to progress and we remain happy to own the merged entity. We have been adding to our position, mainly via Seadrill, and maintain high conviction.
- **LSB Industries** (-27%) was initiated last quarter specifically as a hedge against Strait of Hormuz disruption to nitrogen fertiliser flows; that premium unwound sharply as the ceasefire took hold. The company's operational position, first-quartile cash costs from abundant low-cost US natural gas, remains intact; however, we exited the position at a loss and allocated the capital to higher-return and more asymmetric energy names.
- **Suzano** (-24%), the world's largest eucalyptus pulp producer and a longstanding holding within our pulp exposure, detracted as pulp prices faced headwinds from softening demand in certain end markets. The long-term case, structural cost leadership in sustainable pulp, growing tissue and packaging exposure, and an unrivalled landbank, remains intact; however, we are reviewing the end-market cycle.
- **Hemlo Mining** (-21%) and **Barrick Mining** (-11%) detracted as gold reversed sharply late in the Quarter, with geopolitical risk premia unwinding after the Iran ceasefire and real yields rising on the hawkish Fed repricing. Both companies own excellent assets that they are expanding in scope, with material resource and reserve upgrades at flagship, geopolitically sound North American mines, and both remain in the portfolio.
- **Not owning SanDisk** (+257%) cost the Fund approximately 0.9% of alpha, the second-largest single-stock alpha detractor versus the Benchmark despite no fund ownership, and an example of the cost of missed opportunities in the semiconductor and hardware industries this Quarter.
- **Smaller detractors** included **Chanjet** (-35%), now a small holding, **Didi** (-19%) and **Serko** (-13%), the latter two positions we added to over the Quarter.

Portfolio changes

alchip	We initiated a position in **Alchip Technologies**, the Taiwanese back-end design and turnkey production partner for Amazon's Trainium AI accelerator. Trainium is the most cost-focused ASIC in the market, Amazon's in-house front-end design strips out margin otherwise ceded to merchant chip designers, and cost-per-token matters increasingly as workloads skew toward inference. Alchip is contractually locked in across the next two Trainium generations, giving near-term revenue visibility against the longer-term single-customer concentration risk, and consensus expectations look conservative should the Trainium ramp accelerate as Amazon's largest AI customers scale. The stock trades at approximately 6x our estimate of 2028 eps and is the purest listed expression of the Trainium upcycle we are aware of.
FERMI AMERICA	We initiated a position in **Fermi**, the US developer of nuclear-powered data centre campuses, after a 70%+ drawdown following their IPO in late 2025. Powered land with firm generation is emerging as the binding constraint on AI capacity addition, and Fermi is one of the few pure expressions of that scarcity in the SMID universe given their ownership of 2GW+ turbine and grid capacity, gas via nearby pipelines and permits across air and water. We anticipate a hyperscaler development deal will be struck over the next few months and that it can multiply the value of the shares if our assessment proves correct.
Zillow	We have reviewed many global classifieds names following horrible performance over the last 18 months and initiated a position in **Zillow**, the largest online real estate marketplace in the US with over 200 million monthly unique visitors, as its transition from advertising marketplace to integrated transactions platform translates into results: Q1 2026 revenue rose 18% year-on-year to $708 million and margins are expanding with the US residential cycle bottoming. Unlike many market leading listed classifieds companies globally we see no reduction in share of traffic and eyeballs, low monetisation of the TAM, strong current growth, a supportive domestic cycle and a starting PE of 14x 2026 falling to around 8x 2028 on our estimates. Interestingly, especially for Australian domiciled investors, the real estate broker commission pool in the US, a good proxy for vendor budgets to transact a home, is ~12x vs Australia yet the market cap of Zillow is only half of REA Group despite better domestic dominance of traffic share vs the number 2 player in the respective markets. This is a statistic we see as critical to think about value capture and something that has eroded materially for the weaker performing global classifieds names according to our 3rd party data sources.
VISIONAL	We initiated a position in **Visional**, operator of BizReach, Japan's leading direct-recruitment platform, following evidence that they are exerting their pricing power for the first time in 10 years accompanied by a 30% multiple de-rating. Longer-term, we are attracted by BizReach's proprietary dataset, traffic dominance, and the ongoing structural shift towards direct hiring in Japan, supported by a tightening labour market. The stock trades on 13x 2028 EPS and is growing at least 15% each of the next 3 years.
BFF	We initiated a position in **BFF Bank**, the Italian specialty lender, following an 80% drawdown caused by concerns from the Italian regulator regarding how they provision certain loans. Their core business is the factoring of receivables owed by European public administrations, a high-return, capital-generative niche with sovereign-grade counterparties, which is now under-valued by the market. BFF are highly profitable, well capitalised, and in our view the regulator's actions relate to accounting labels rather than any real credit problem, evident in recent interest from several potential acquirers. The stock trades on 0.8x our 2028 assessed tangible book value, and a four times PE ratio. We expect those earnings are very sustainable.
NCL PFG	We initiated positions in **Norwegian Cruise Line** and **Performance Food Group** (PFGC). Norwegian is a premium brand within the oligopolistic cruise-liner market which now sees limited capacity growth, over-levered balance sheets and high fixed operating leverage. We believe the market is underestimating the industry's demand resilience, which when combined with a unique private island strategy will restore Norwegian's balance sheet and result in strong earnings growth and multiple expansion. PFGC is North America's third largest foodservice distributor, bought after a Q2 earnings sell-off left the shares reflecting a series of headwinds that we perceive as temporary. We view PFGC as a steady compounder, taking share against larger peers in the higher-margin restaurant channel.
V	We re-entered **Veeva Systems** following a meaningful de-rating. We previously exited the name upon approaching our price target however following the successful launch of Veeva AI Agents, running on multiple LLMs, we now view them as a potential AI winner. As their Agents accumulate context and execute more complex tasks, Veeva will be further embedded within customers' workflows, strengthening their value proposition as the key system of record for life sciences data; the risk-reward has reset.
IWG International Workplace Group bandwidth	We added meaningfully to **IWG**, the world's largest flexible workspace provider, taking the position to approximately 5% of the Fund as the share price continued to lag the recovery in the underlying business. IWG operates over 4,000 locations across more than 120 countries and is the direct beneficiary of two structural forces: the secular shift to hybrid working reducing corporate appetite for long-term lease

	commitments, and AI-driven uncertainty about workforce size accelerating that same shift. The more uncertain the AI displacement outlook, the less likely a CFO is to sign a ten-year lease, and the more attractive IWG's flexible model becomes. We have the stock on 7x 2028 PE growing earnings 60% in 2028. Also, for existing positions, we materially reduced our position in **Bandwidth** into strong share prices moves.
Verbund	We also exited **Verbund**, exiting the European power producer with higher return options elsewhere
LSB INDUSTRIES	We exited **LSB Industries** reallocating the capital to higher-return and more asymmetric energy names as discussed above. Smaller exits included positions in **LegalZoom**, **Banca Monte dei Paschi**, **Americold**, **Clipper Realty**, **Ventas**, **Foraco** and the remaining tail of our very successful Platinum group metals holding **Valterra Platinum**.

Further information

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Antipodes Global SMID Active ETF

ARSN 654 910 309 APIR WHT1464AU

Net performance (%)

	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund (Gross)	4.7	14.8	12.0	32.6	33.1	32.5
Fund (Net)	4.6	14.5	11.4	29.0	29.1	28.4
Benchmark	4.3	12.0	9.3	16.6	15.0	14.3
Difference (Net vs Benchmark)	0.3	2.5	2.1	12.4	14.0	14.1

Past performance is not a reliable indicator of future performance. Returns are quoted in AUD. Net returns are based on the returns of the highest fee paying share class of this fund. All p.a. returns are annualised. Prior to July 21, 2025 the Antipodes Global SMID Active ETF was previously known as the Antipodes Global Opportunities Fund.

Fund facts

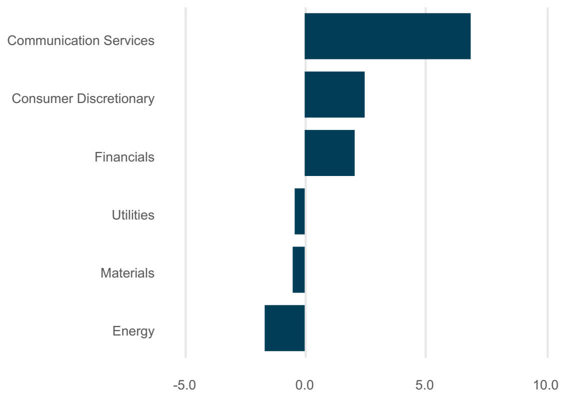
Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	2 November 2022
Benchmark	MSCI ACWI SMID Net Index in AUD

Asset value	
Fund AUM	$185m
Strategy AUM	$185m
Firm AUM	$9,674m

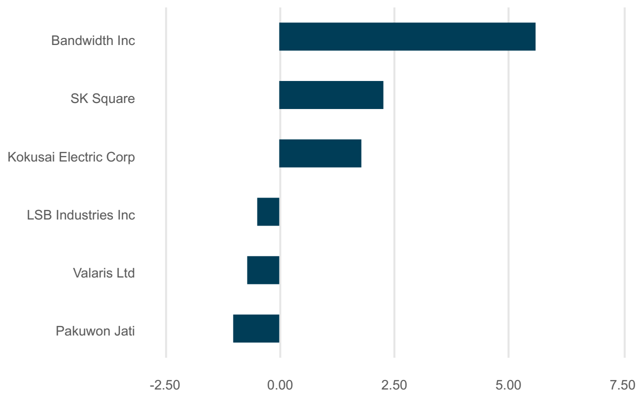
Performance and risk summary[6]

	Portfolio	Benchmark
Standard deviation	12.5%	10.2%
Sharpe ratio	2.15	0.91
Information ratio	2.34	–
Beta	0.95	–
Stock count (long)	76	–
Average net exposure	97.3%	–
Upside capture ratio	140	–
Downside capture ratio	33	–

Top & bottom sector contribution[1,2] (%)



Top & bottom stock contribution (%)



Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Sector exposure[2] (%)

Sector	Long	Benchmark	3m net change	12m net change
Financials	14.2	14.8	-1.7	-4.9
Information Technology	13.6	16.3	3.2	-2.5
Real Estate	11.6	6.1	3.0	5.1
Health Care	11.2	9.3	2.3	4.9
Industrials	11.0	20.2	1.9	2.2
Materials	9.7	7.6	-4.0	-3.5
Communication Services	7.7	3.4	1.8	1.2
Consumer Discretionary	5.5	8.6	0.3	-0.5
Utilities	5.2	4.7	-2.9	-0.7
Energy	4.9	3.8	-2.8	0.3
Consumer Staples	3.6	5.1	1.5	0.5

Regional exposure[3,4,5] (%)

Region	Long	Benchmark	3m net change	12m net change
North America	**47.8**	**58.0**	**3.1**	**9.3**
Developed Asia	**11.6**	**14.7**	**4.9**	**6.8**
- Japan	6.4	9.3	2.0	5.3
- Korea/Taiwan	5.2	5.5	2.9	1.5
Western Europe	**20.5**	**13.9**	**-2.9**	**-7.4**
- Eurozone	10.2	6.8	-3.9	-10.1
- United Kingdom	8.6	3.0	0.6	3.8
- Rest Western Europe	1.6	4.0	0.4	-1.1
Developing Asia/EM	**15.6**	**10.5**	**-2.8**	**-7.2**
- China/Hong Kong	2.8	2.7	0.3	-6.3
- Rest Developing Asia/EM	12.9	7.8	-3.1	-0.9
Oceania	**2.5**	**2.9**	**0.2**	**0.6**
Total Equities	**98.1**	**100.0**	**2.5**	**2.1**
Cash	**1.9**	**0.0**	**0.0**	**0.0**
Totals	**100.0**	**100.0**	**0.0**	**0.0**

Position Changes

Top 5 Increases/Initiations (%)

Company Name	Start Weight	End Weight
SK Square Co.	0.9	2.7
Zillow Group Inc	—	1.8
Fermi Inc	0.5	2.1
Alchip Technologies	—	1.5
International Workplace Group PLC	3.7	5.0

Top 5 Decreases/Exits (%)

Company Name	Start Weight	End Weight
Valaris Ltd	3.6	1.6
LSB Industries Inc	1.6	—
Verbund	1.2	—
LG Chem Ltd	1.4	0.3
Controladora Vuela Compania de Aviacion SAB de CV Sponsored ADR Class A	1.0	—

Further information

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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.