



17 August 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) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 July 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

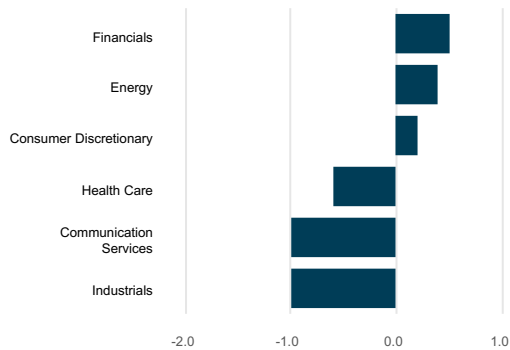
Pinnacle Fund Services Limited as responsible entity of Antipodes Global SMID Active ETF (ASX:MIDS)

Net performance (%)

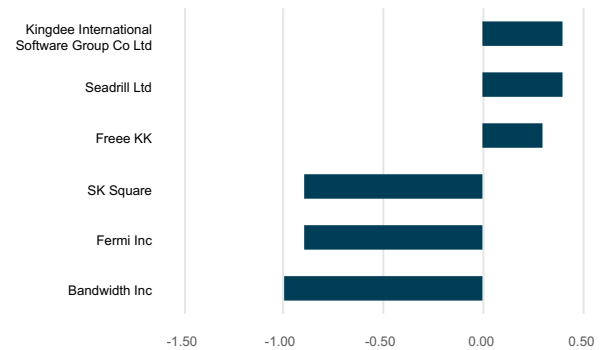
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	(2.8)	5.1	8.3	24.3	25.7	26.7
Benchmark	(2.8)	4.6	6.2	10.2	12.6	13.1
Difference	0.1	0.5	2.1	14.1	13.0	13.7

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. The inception date of the Antipodes Global SMID Active ETF is 2 November 2022. Benchmark is the MSCI All Country World SMID Cap Net Index (AUD). The performance of the Fund includes the period prior to quotation on 10 November 2025. Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

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.

Market cap exposure³ (%)

Band	Weight	Benchmark
Mega (>\$100b)	0.9	0.6
Large (>\$25b <\$100b)	12.0	24.2
Medium (>\$5b <\$25b)	41.8	52.9
Small (<\$5b)	44.9	22.2

Sector exposure² (%)

Sector	Long	Benchmark
Information Technology	17.8	14.2
Financials	14.0	15.7
Industrials	11.5	19.7
Real Estate	10.8	6.3
Materials	9.2	7.7
Health Care	9.0	9.6
Energy	8.5	4.1
Communication Services	6.3	3.5
Consumer Discretionary	5.3	9.0
Utilities	4.1	4.7
Consumer Staples	3.1	5.4

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

Region	Long	Benchmark
North America	45.1	57.3
Western Europe	21.2	14.6
- Eurozone	10.2	7.1
- United Kingdom	8.4	3.2
- Rest Western Europe	2.6	4.2
Developed Asia	11.0	14.4
- Korea/Taiwan	5.8	4.9
- Japan	5.2	9.6
Developing Asia/EM	19.1	10.8
- China/Hong Kong	5.5	2.8
- Rest Developing Asia/EM	13.6	8.0
Oceania	3.1	2.9
Total Equities	99.5	100.0
Cash	0.5	0.0
Totals	100.0	100.0

Top 10 equity longs³ (%)

Name	Country	Weight
International Workplace Group	United Kingdom	4.9
Brookdale Senior Living	United States	3.7
Chime Financial	United States	3.1
PT Pakuwon Jati	Indonesia	3.0
Alchip Technologies	Taiwan	2.7
Seadrill	Norway	2.6
Société Générale	France	2.6
Roku	United States	2.5
SCOR	France	2.2
Navan	United States	2.2

Performance & risk summary⁶

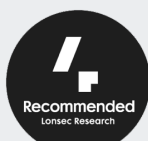
	Portfolio	Benchmark
Standard deviation	12.6%	10.3%
Sharpe ratio	1.99	0.79
Information ratio	2.29	-
Beta	0.97	-
Stock count (long)	80	-
Average net exposure	97.5%	-
Upside capture ratio	140	-
Downside capture ratio	38	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	2 November 2022
Benchmark	MSCI ACWI SMID Net Index in AUD
Management Fee	1.20% p.a.
Performance Fee	15% of net return in excess of benchmark
Risk/Return profile	High
Distributions	Annually, 30 June
Active ETF availability date	10 November 2025
Share registry	Automic Pty Ltd
Market making agent	Citigroup Global Markets Australia Pty Limited

Fund features

- Objective to achieve absolute returns in excess of the benchmark (after fees) over the investment cycle (typically 3-5 years)
- In the absence of finding small-to-mid sized individual securities (based on market capitalisation) that meet minimum risk-return criteria, cash may be held to maximum 25%
- Flexibility to hedge for risk management purposes:
 - Currency exposure of the underlying stock position (net short currency position not permitted)
 - Equity market exposure via exchange traded derivatives (limited to 10% of NAV)
 - Leverage not permitted
- This product is intended for use as a core allocation for a consumer who is seeking capital growth and has a high/very 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.



ANTIPODES PARTNERS
INTERNATIONAL EQUITIES
— GLOBAL SMALL CAPS

Further information

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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

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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

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