11 November 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 October 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)

Pinnacle Fund Services Limited
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AFSL 238371

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Antipodes Global SMID Active ETF (ASX:MIDS)

Monthly Report | 31 October 2026

About Antipodes

- A global investment manager with a pragmatic value approach, offering long only and long short equity strategies alongside global credit.
- We seek mispriced investments relative to the resilience and growth of the underlying business, offering a high margin of safety between the price we pay and our assessment of what that business is worth.
- We build portfolios with capital preservation in mind, taking risk only where we believe the opportunity warrants it.
- Majority owned by our investment team, aligning their interests with those of our investors. Head office based in Sydney, Australia with offices in Melbourne and London.

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 a 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.

Fund facts

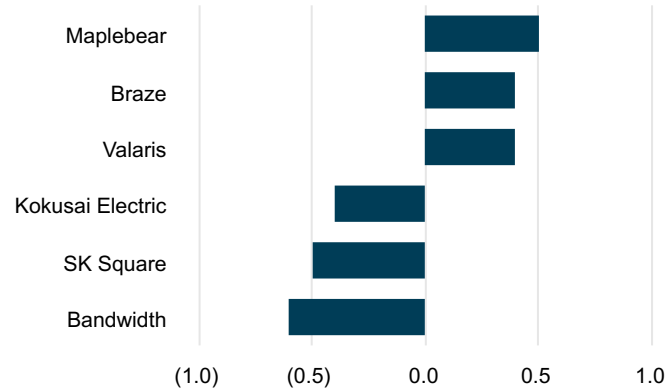
APIR / ARSN	WHT1464AU / 654 913 309
Investment manager	Antipodes Partners Limited
Strategy inception date	2 November 2022
Active ETF availability date	10 November 2025
Benchmark	MSCI ACWI SMID Cap Net Index in AUD
Management fee	1.20% p.a.
Performance fee	15% of net return in excess of benchmark
Risk/return profile	High
Distributions	Annual, 30 June
Share registry	Automic Pty Ltd
Market maker	Citigroup Global Markets Australia Pty Limited
Asset Value (NAV)	$9.8019

Net performance (%)

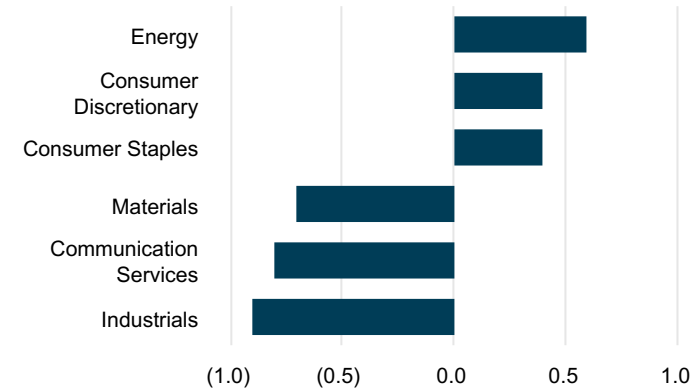
	1 month	3 month	CYTD	1 year	3 year p.a.	Inception p.a.
Fund	(2.0)	(2.7)	5.4	14.3	28.6	24.0
Benchmark	(1.2)	(1.0)	5.2	5.1	15.2	11.9
Difference	(0.8)	(1.7)	0.2	9.2	13.4	12.1

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 ACWI SMID Cap Net Index in 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 stock contribution[1] (1 month, %)



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



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

Top 10 equity longs[3] (%)

Name	Country	Weight
International Workplace Group	United Kingdom	5.1
Brookdale Senior Living	United States	4.1
PT Pakuwon Jati	Indonesia	3.7
Chime Financial	United States	3.1
Alchip Technologies	Taiwan	3.0
Seadrill	Norway	2.6
American Coastal Insurance	United States	2.3
Roku	United States	2.3
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	Brazil	1.9
Bandwidth	United States	1.9
Total		**29.9**

Portfolio characteristics & risk (since inception)[4]

Metric	Portfolio	Benchmark
Standard deviation	12.9%	10.1%
Sharpe ratio	1.73	0.71
Stock count (long)	77	6,997

Metric	Portfolio
Information ratio	2.0
Beta	1
Average net exposure	97.6%
Upside capture ratio	143.0%
Downside capture ratio	53.0%

Regional exposure[3,5,6] (%)

	Fund	Benchmark	Fund exposure change	
Region	Exposure	Exposure	3m	12m
North America	**48.4**	**57.3**	**3.3**	**8.1**
Developed Asia	**11.3**	**14.8**	**0.4**	**6.3**
- Korea/Taiwan	6.0	5.2	0.2	3.7
- Japan	5.3	9.6	0.1	2.6
Western Europe	**17.0**	**14.7**	**(4.3)**	**(10.7)**
- United Kingdom	7.5	3.3	(0.9)	(1.5)
- Eurozone	6.9	7.0	(3.3)	(10.7)
- Rest Western Europe	2.6	4.4	0.0	1.4
Developing Asia/EM	**19.6**	**10.3**	**0.4**	**(2.3)**
- China/Hong Kong	5.9	2.6	0.3	0.2
- Rest Developing Asia/EM	13.7	7.7	0.1	(2.5)
Oceania	**2.6**	**2.9**	**(0.5)**	**(1.1)**
Total equities	**98.8**	**100.0**	**(0.7)**	**0.3**
Cash	1.2			
Totals	**100.0**	**100.0**	**0.0**	**0.0**

Sector exposure[2] (%)

	Fund	Benchmark	Fund exposure change	
Sector	Exposure	Exposure	3m	12m
Information Technology	17.9	13.7	0.1	0.3
Industrials	14.8	18.9	3.4	6.5
Financials	13.2	15.5	(0.9)	(4.6)
Real Estate	10.0	5.9	(0.8)	0.3
Energy	8.8	4.3	0.3	3.0
Health Care	8.2	10.8	(0.8)	(0.6)
Materials	6.7	7.8	(2.5)	(5.4)
Consumer Discretionary	5.7	9.0	0.5	2.1
Communication Services	5.1	3.3	(1.2)	1.0
Consumer Staples	4.6	5.8	1.4	1.0
Utilities	3.8	4.9	(0.3)	(3.2)
Total equities	**98.8**	**100.0**	**(0.7)**	**0.3**

Market cap exposure[3] (%)

	Fund	Benchmark
Band	Exposure	Exposure
Large (US$30bn - $200bn)	9.9	19.3
Mid (US$10bn - $30bn)	25.0	39.6
Small (US$2bn - $10bn)	39.3	33.6
Micro (US$0 - $2bn)	24.6	7.5
Total equities	**98.8**	**100**

Fund ratings and awards



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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] 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.

[5] Antipodes classification

[6] Where possible, regions, countries and currencies classified on a look through basis

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Link to Product Disclosure Statement

Link to Target Market Determination

For historic TMDs please contact Pinnacle client service phone 1300 010 311 or email service@pinnacleinvestment.com

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