

PIA PROPOSES EQUAL-ACCESS BUY-BACK AT AFTER-TAX NTA (LESS COSTS), SPECIAL DIVIDEND AND ANTIPODES TRANSITION

8 May 2026

In October 2025, under the oversight of the Board, Pengana International Equities Limited (PIA or the Company) launched a strategic review with the stated objective of maximising value for shareholders and addressing the Company's persistent share price discount to net tangible assets (NTA). The review has endorsed a change of the underlying investment manager of the Company, in conjunction with an integrated capital management proposal as the preferred pathway, designed to give all shareholders genuine choice, transparent liquidity and a clear path forward.

PIA is pleased to provide the following update on those initiatives, which builds on the Company's ASX announcement of 9 March 2026, titled "*Update on Strategic Review, Manager Proposal and Capital Management Initiatives*".

What this means for PIA shareholders

The proposal is designed to provide genuine, equal choice for all shareholders, whether they prefer to realise value through an equal access Buy-back at after-tax NTA (less transaction costs) or remain invested in a repositioned Company.

Element	What you receive	Who receives it
June quarter dividend	Fully franked quarterly dividend of 1.40 cents per share, payable 16 June 2026, independent of any capital management steps.	All shareholders, regardless of Buy-back participation
Special dividend	A one-off fully franked special dividend. Amount to be determined at declaration by reference to the franking account balance of the Company. Payable to all shareholders before the Buy-back record date.	All shareholders, regardless of Buy-back participation
Exit: equal-access Buy-back	Opportunity to tender up to 100% of your holding at after-tax NTA per share, less transaction costs. Price determined by a disclosed formula at a calculation date to be specified in the Notice of Meeting convening the proposed EGM. Transaction costs include legal; advisory and registry costs associated with the transaction and will be disclosed in the Notice of Meeting.	All shareholders who elect to participate (subject to EGM approval)

Element	What you receive	Who receives it
Stay: recapitalisation option	Assuming the Company remains viable after completion of the Buy-back, a non-renounceable pro-rata rights issue at after-tax NTA will be considered, giving continuing shareholders the option to maintain or increase their exposure to the Company.	Shareholders who elect to remain invested
Portfolio transition	Following completion of the capital management process, the management of PIA's global equities portfolio will transition to Antipodes Global Investment Management, repositioning the Company for stronger long-term performance.	Shareholders who elect to remain invested
Ongoing discount management and liquidity	Quarterly dividends will continue and, following a stabilisation period, the Board intends to consider ongoing discount to NTA management mechanisms including a rolling quarterly Buy-back (within applicable regulatory limits and subject to solvency and Board discretion), providing continuing shareholders with an ongoing, transparent opportunity to realise value at or around NTA over time.	Shareholders who elect to remain invested

Board's commitment to shareholders

Following detailed analysis and external advice, the Board has unanimously resolved to proceed with this shareholder-friendly capital management proposal, subject to approval at an Extraordinary General Meeting (EGM) and the finalisation of key terms. The Board is confident this integrated proposal is designed to deliver value to shareholders as a whole by providing transparent liquidity at the after-tax NTA (less transaction costs) of the Company, tax-efficient returns through fully franked dividends and a clear pathway for those who wish to stay invested in a repositioned listed investment company. Central to the proposal is an equal-access Buy-back priced at the after-tax NTA of the Company (less transaction costs) with no discount – giving every eligible shareholder the opportunity to exit at close to full underlying value of their investment.

The proposal is built on three core principles designed to protect and enhance value for all shareholders:

- disciplined tax management to preserve franking credits and deliver tax-efficient returns to shareholders;
- equal, transparent access for all shareholders to realise value or continue participating on identical terms; and
- orderly, well-governed execution that treats all shareholders equitably and keeps them fully informed.

The Board's priority is clear: protect existing value, provide genuine liquidity options, and support the Company's long-term positioning. All shareholders will receive the same high-quality information and identical opportunities.

The Board believes this is a fair and balanced proposal. Exiting shareholders have a transparent pathway to realise value at after-tax NTA less transaction costs, with no discount applied. Continuing shareholders receive the benefit of a fully franked special dividend, a refreshed investment strategy under Antipodes, the opportunity to participate in a recapitalisation, and ongoing discount management mechanisms. The Board considers the integrated structure to be in the best interests of all shareholders.

The key elements of the proposal will be implemented sequentially as follows.

Proposed fully franked special dividend

The Board expects, subject to final confirmation at declaration, to declare a fully franked special dividend payable to all shareholders. The amount will be determined by the Board at declaration by reference to the Company's franking account balance and applicable tax considerations. The special dividend is intended to be paid independently of the proposed off-market equal access Buy-back. The Board is carefully assessing the potential tax implications of the proposed portfolio transition, including the possible crystallisation of unrealised gains, to ensure that shareholder value is not unnecessarily eroded in the process.

Proposed off-market equal-access Buy-back – an opportunity to realise value at a transparent price

The Board proposes an off-market equal-access share Buy-back under section 257B(2) of the Corporations Act 2001 (Cth) under which all eligible shareholders will have the opportunity to tender up to 100% of their shareholding on identical terms (**Buy-back**).

The Buy-back price will be determined by a disclosed formula: after-tax NTA per share at the relevant calculation date, less transaction costs. No discount to after-tax NTA is applied – shareholders who elect to participate will receive the full after-tax NTA value for their shares. Transaction costs include legal; advisory and registry costs associated with the transaction and will be disclosed in the Notice of Meeting.

Under the current law, the Buy-back price for a listed off-market Buy-back will be treated wholly as capital proceeds. Accordingly, the Buy-back price will have no dividend component. The Buy-back will be subject to shareholder approval at an EGM.

Recapitalisation and growth pathway for continuing shareholders

Following the completion of the Buy-back the Board will consider a non-renounceable pro-rata rights issue at after-tax NTA per share as a recapitalisation option for continuing shareholders in the Company.

Ongoing discount management and liquidity

Following a stabilisation period after the initial capital management steps, the Board intends to consider ongoing discount management mechanisms, including a rolling quarterly Buy-back within applicable regulatory limits, subject to solvency and Board discretion.

Portfolio transition – Appointment of Antipodes

Following completion of the capital management initiatives described above, and subject to the Company remaining a viable entity, the Board intends to appoint Antipodes Global Investment Management (Antipodes) as sub-investment manager of the Company's global equities portfolio, under the existing investment management framework. The appointment would also involve a transition of the Company's investment strategy to Antipodes' differentiated global SMID (Small to Medium Cap) equities strategy, which the Board believes is well suited to the Company's next phase.

Further information about Antipodes and its investment approach is **set out in the Annexure** to this announcement.

This transition is intended to support the Board's strategy to improve long-term investment outcomes and address the Company's persistent discount to NTA over time. The Board is confident that this proposal delivers a well-structured outcome for all shareholders.

Governance and sequencing – capital management first

The Board has determined that the capital management steps will be completed before the portfolio transition commences. This sequencing ensures that shareholders receive the full benefit of the capital management process, including the special dividend and Buy-back, before portfolio changes occur and assists in minimising transaction and execution costs.

Winding-up contingency – a protective mechanism only

The Board will seek shareholder approval to authorise the Board to commence a members' voluntary liquidation if, following the Buy-back, the Company is assessed not to meet the minimum viable entity criteria. This approach is intended to avoid the need for a further shareholder meeting if required. The Board's preference is to support the Company continuing as a going concern and this authority is intended as a protective governance mechanism and would only be exercised where the Board determines that it is in the best interests of remaining shareholders to do so.

The minimum viability assessment will be determined by the Board having regard to portfolio diversification, operating cost coverage, on-market liquidity and ASX Listing Rule compliance.

Next steps

The Board expects to dispatch the Notice of Meeting convening the EGM and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders in early June 2026, with the EGM to be held approximately 4 weeks after dispatch. An indicative, high-level timetable is set out below. All dates are indicative only and subject to change; full details will be confirmed in the Notice of Meeting.

Milestone	Details	Indicative timing
Notice of Meeting dispatched	Full terms of the proposal, the Buy-back formula and EGM details dispatched to all shareholders.	Early June 2026
Extraordinary General Meeting (EGM)	Shareholders vote on the Buy-back and related resolutions, including a protective conditional governance resolution.	Approximately 4 weeks after Notice of Meeting dispatch
Special dividend paid	Fully franked special dividend declared at EGM, payable to all shareholders on the record date (including those who subsequently accept the Buy-back).	Shortly after EGM
Buy-back offer period	Eligible shareholders may tender some or all of their holding at after-tax NTA less transaction costs. The offer period is expected to allow eligible shareholders to consider their individual tax position, including in relation to franking credit eligibility rules. Shareholders should seek independent tax advice regarding their individual circumstances.	Approx. 7–8 weeks following EGM
Portfolio transition to Antipodes	Appointment of Antipodes as investment manager and commencement of portfolio transition, subject to completion of the capital management process, viability assessment and finalisation of terms.	Following completion of the Buy-back
<i>All dates and timings are indicative only and subject to change. Full details, including binding timetable and record dates, will be set out in the Notice of Meeting and Explanatory Memorandum.</i>		

The Company will continue to update the market in accordance with its continuous disclosure obligations.

Forward looking statements

This announcement contains forward-looking statements regarding PIA's intentions with respect to the capital management proposal. These statements are based on current expectations and are subject to change, including as a result of market conditions and regulatory requirements. PIA does not undertake to update forward-looking statements except as required by the ASX Listing Rules or applicable law.

This announcement has been authorised for release to ASX by the Board of Pengana International Equities Limited.

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Antipodes Global SMID Strategy

May 2026



ANTIPODES PARTNERS
INTERNATIONAL EQUITIES
– GLOBAL SMALL CAPS

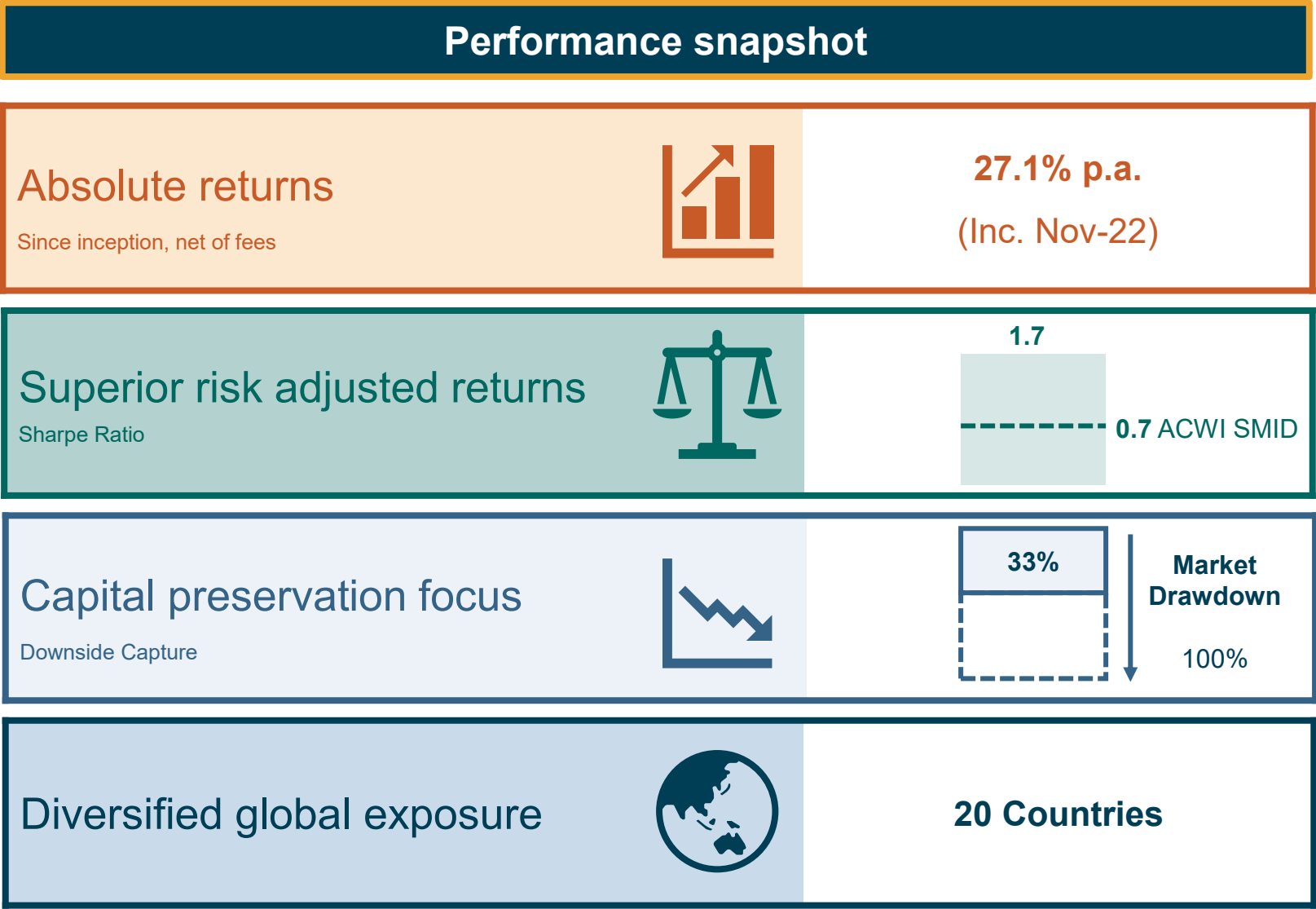


WINNER
2026 Morningstar Awards
for Investing Excellence in Australia
Fund Manager of the Year – Antipodes Partners



**Awards
2026™**

Antipodes Global SMID Strategy: investing with a capital preservation mindset



Source: Antipodes and FactSet, as at April 2026
Risk metrics gross since inception
Antipodes Global SMID inception 2 November 2022. Past performance is not a reliable indicator of future performance

Antipodes Global SMID Strategy



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



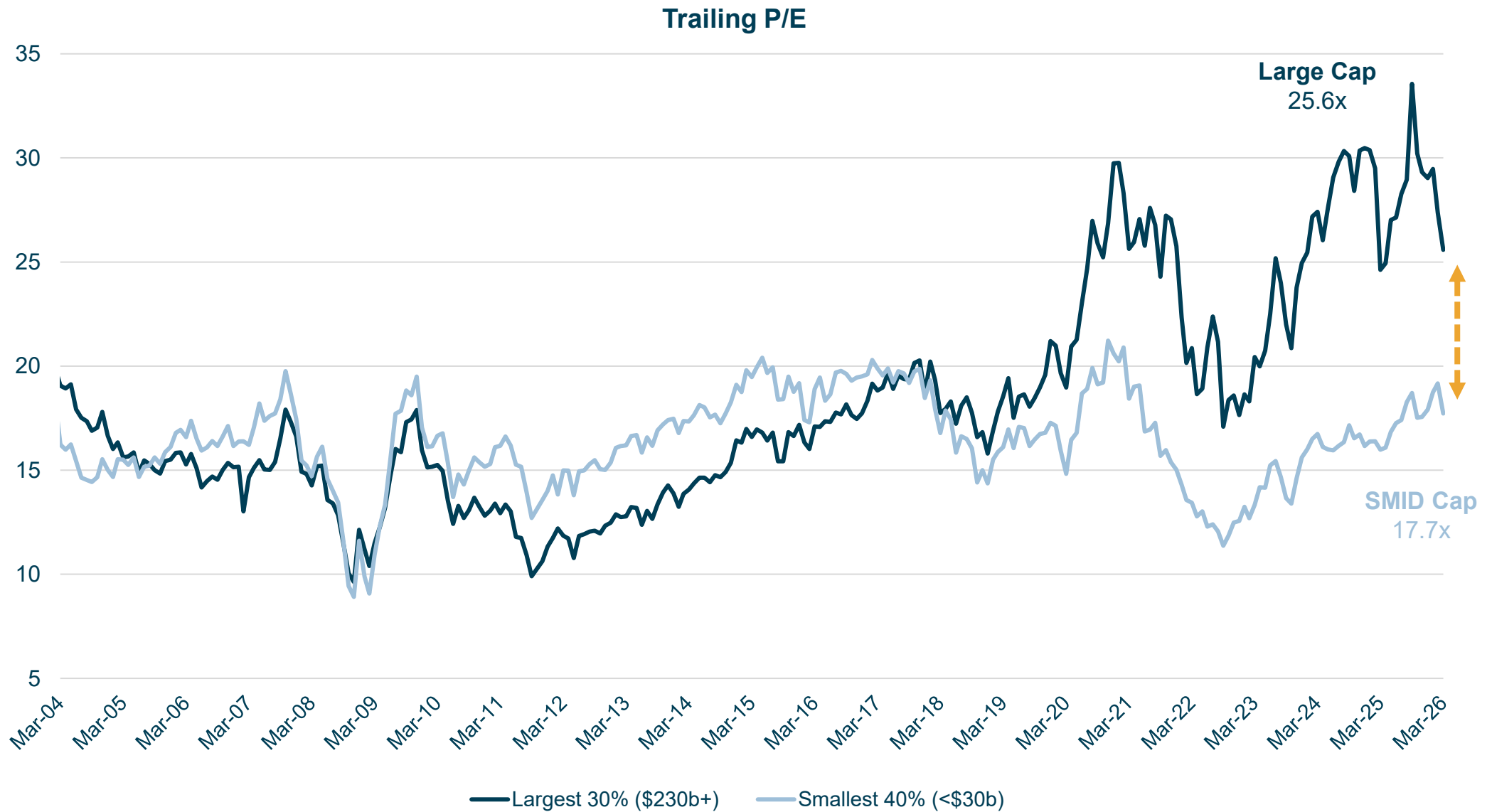
Natural extension of Antipodes' industry-led research approach



Demonstrated track record of alpha since strategy inception

Why SMID Caps?

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



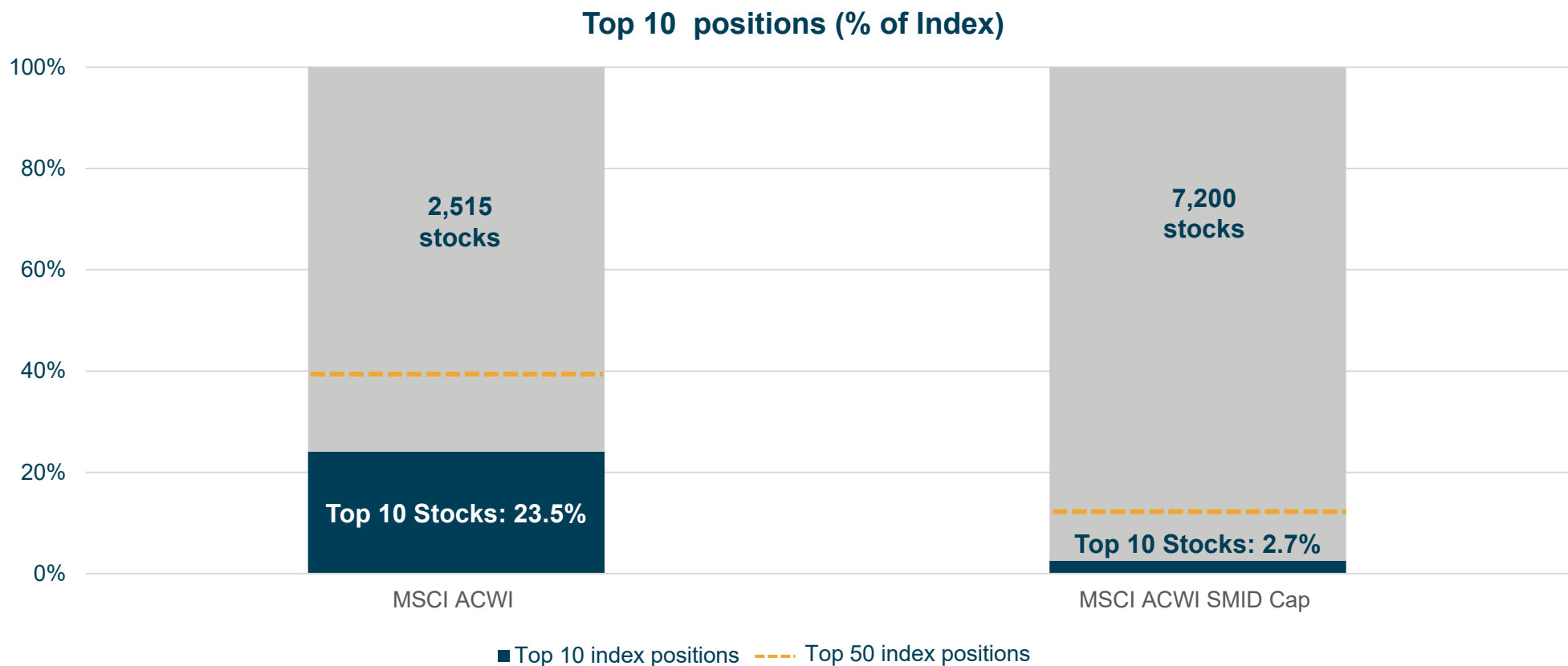
Source: FactSet, Antipodes, as at March 2026

Growth defined as 7-year trailing & 3-year forward estimates

SMID = Smallest 40% of companies, Market cap < \$30bn

SMID cap opportunities remain uncovered

- Top 10 index positions represent over ~23% of the large cap index, vs. ~3% of the SMID cap index
- Antipodes' industry-led approach allows for deep understanding of larger competitors and upstream/downstream players within a given industry

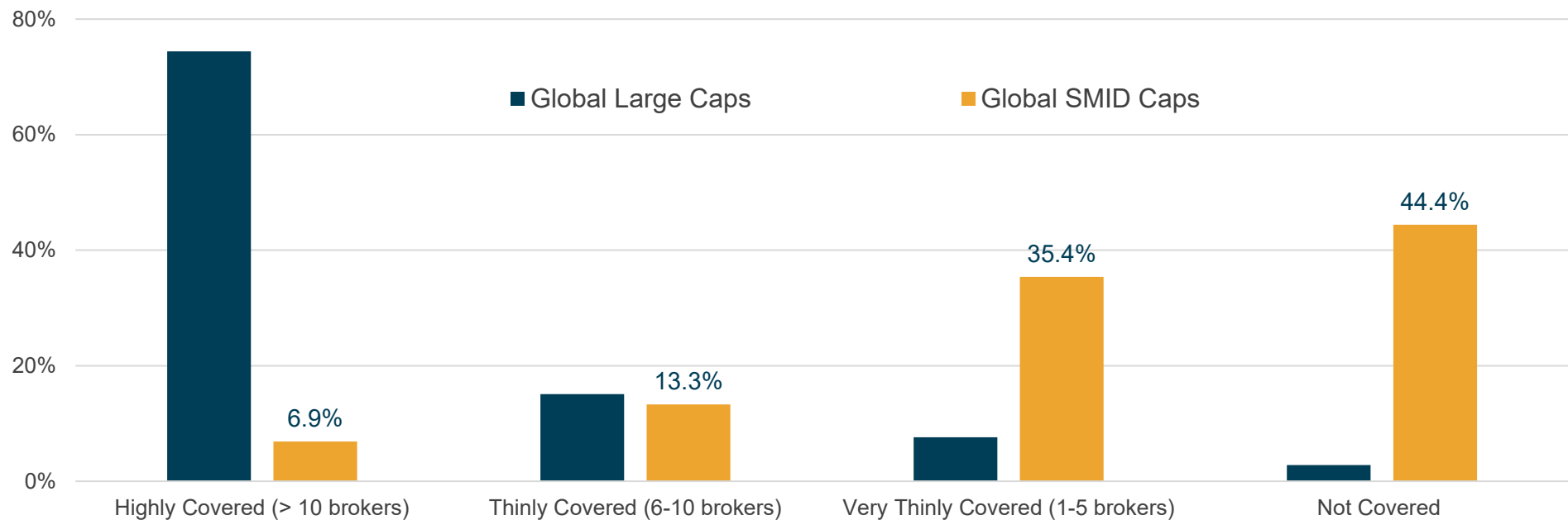


Source: MSCI, as at 31 March 2026

SMID cap opportunities remain uncovered

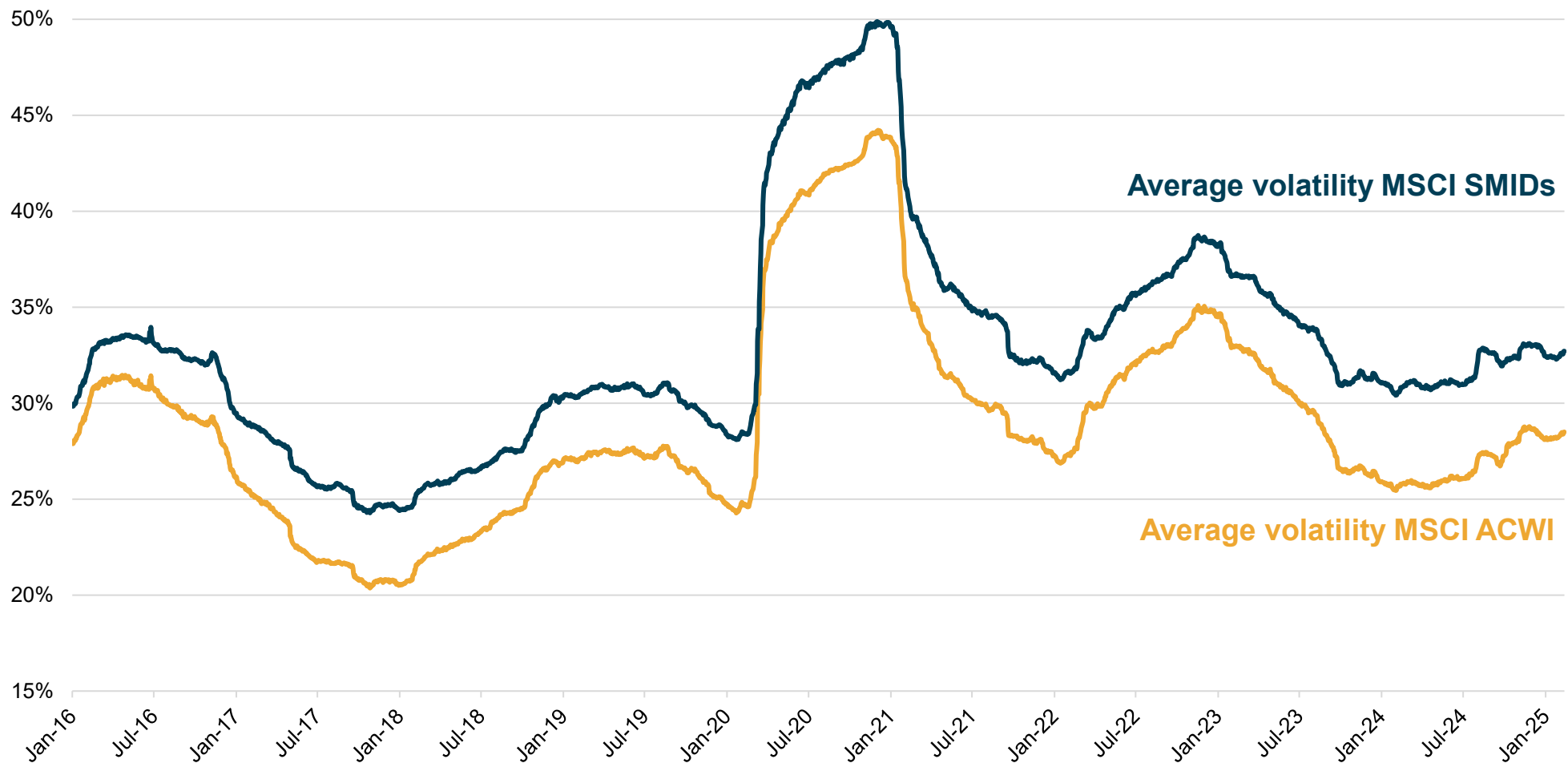
- SMID Cap equities are far less covered than large cap equities, resulting in greater opportunity to exploit market mispricing
- Globally, SMID Caps are covered by 3 brokers on average, relative to 16 that cover the average large-cap company

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

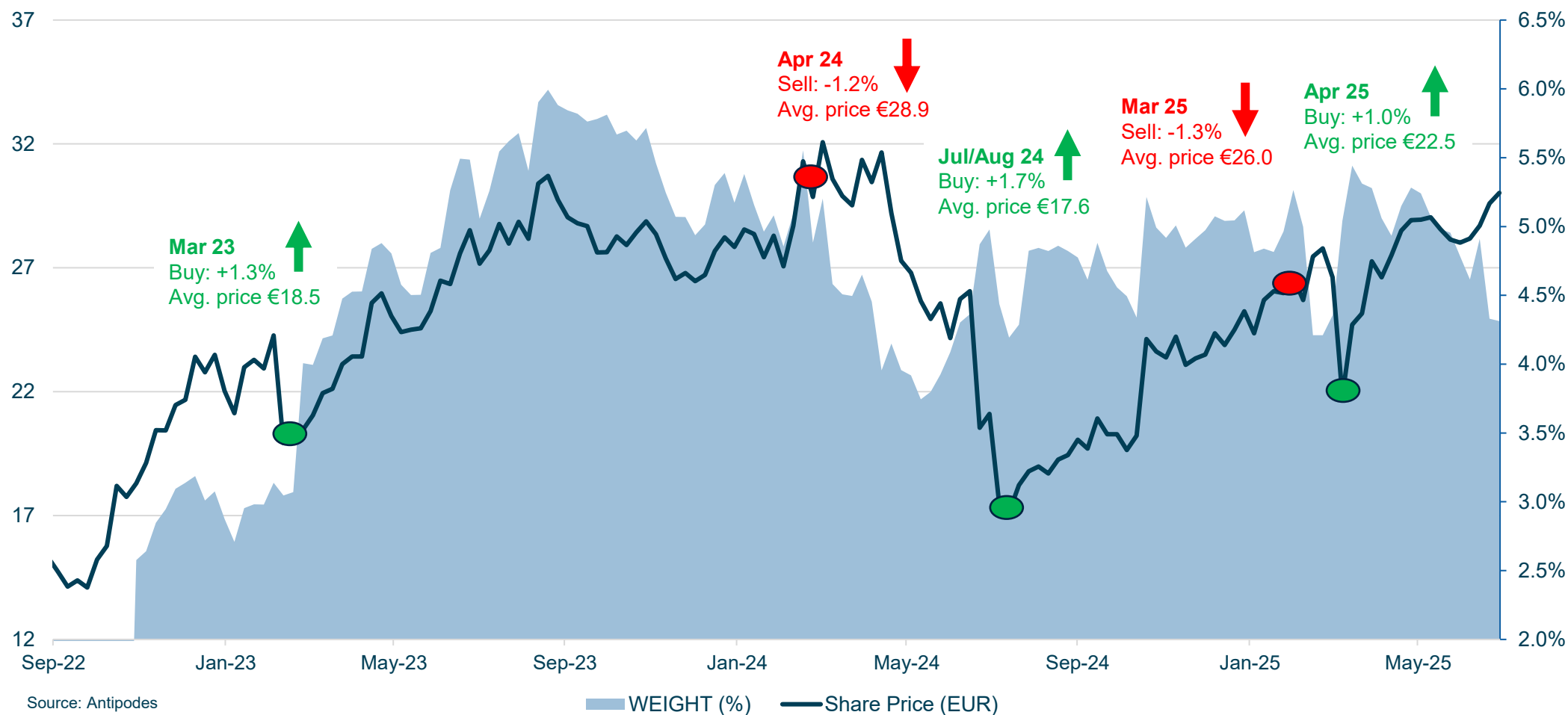
Source: Antipodes, FactSet, as at February 2025

Taking advantage of SMID cap volatility

Avg Fund Weight	Avg Bench Weight	Fund Return	Bench Return	Fund Contribution	Bench Contribution	Alpha
4.52%	0.02%	133.7%	162.0%	6.62%	0.02%	6.60%



SCOR Share Price vs Weight



Source: Antipodes

Extension of Antipodes' industry-led research approach

Pragmatic value: an all-weather approach to value investing

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
recognised

Long-term accumulation of
risks below the radar

Buy

Incumbents entering a
recovery

Structural grower early in
adoption cycle

Cheap hedges on tail
risks/opportunities

Avoid

Value traps

Growth & quality traps

Biases

Philosophy – a ‘pragmatic value’ approach



Process in action

Industry research

Understand long-term winners and losers in the context of cyclical, structural or socio-macro change
Incorporate quant & macro filters and signals



Investment case

Assess the degree and durability of competitive advantage, the range of outcomes and risk profile
Combine fundamental and relative valuation to justify intrinsic value versus the market (current & historical)



Sector Model portfolios

150+ long-short best ideas form building blocks for client portfolios

Hardware &
Industrials

Commodities

Healthcare

Financials

Infrastructure

Developed Markets
(ex financials)

Emerging Markets

Rank the opportunity set by Total Shareholder Return (TSR) on a risk-adjusted basis



Final portfolio construction

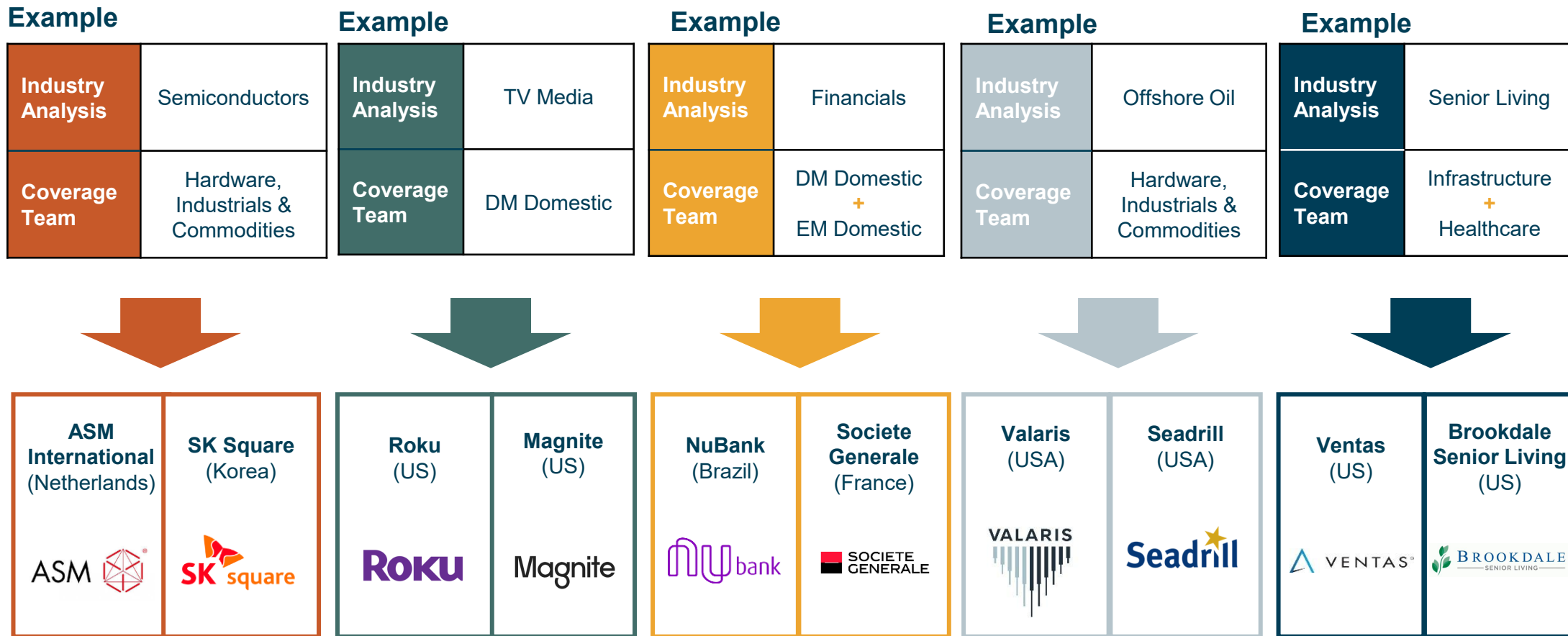
Optimise final portfolios for stock level risk/return relative to aggregate portfolio risk/return
Quant & Macro monitoring of factor exposures & scenario testing



Portfolio outcome: Excess returns at below market levels of risk

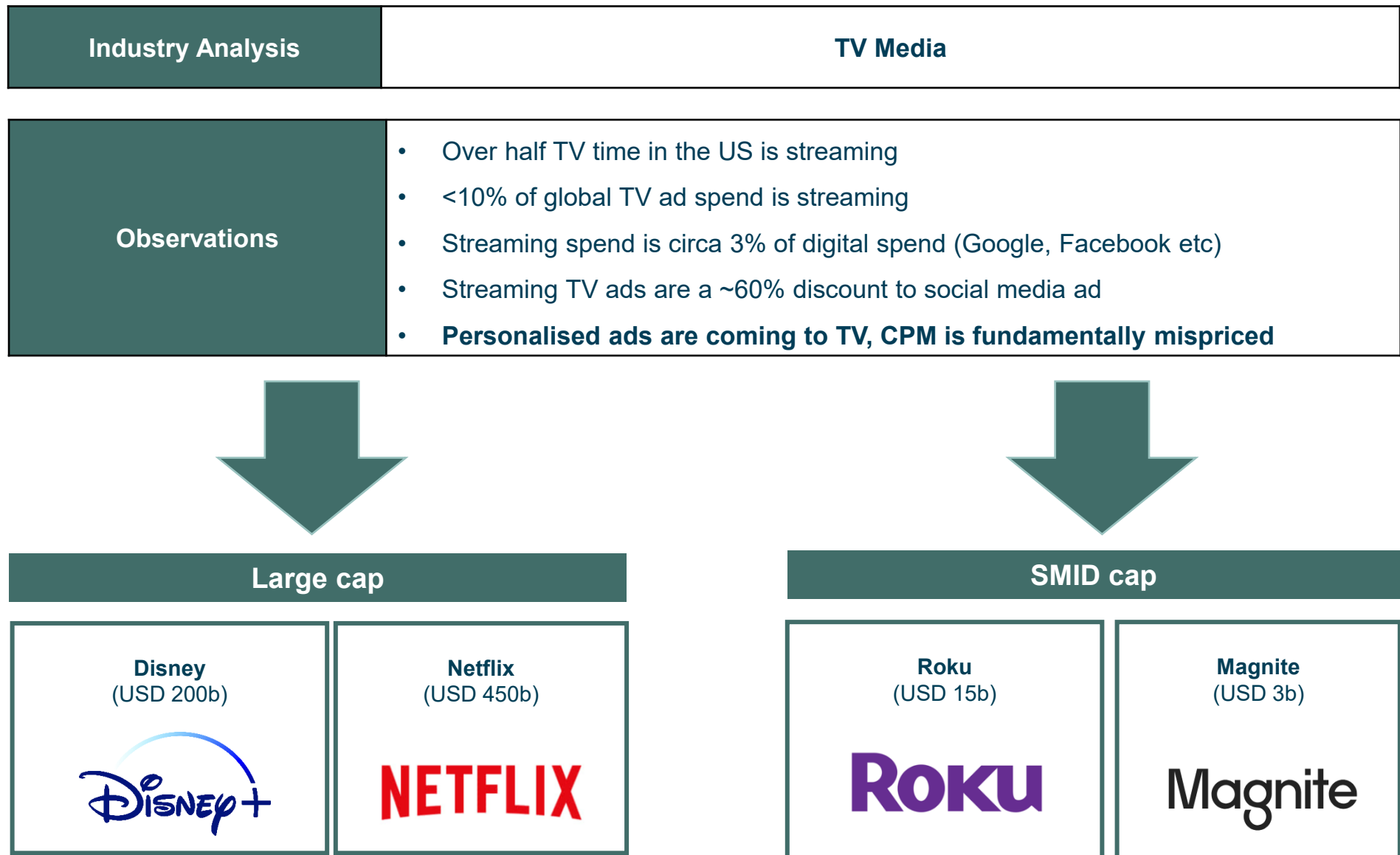
Leveraging Antipodes' 31-strong investment team

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



Roku: dominant operating system not priced for growth



The operating system for streaming TV



Leading US Market share



The best operating system product for streaming



The Roku Channel TV channel is growing time spent 85% p.a. and has more time spent than any legacy TV streaming service



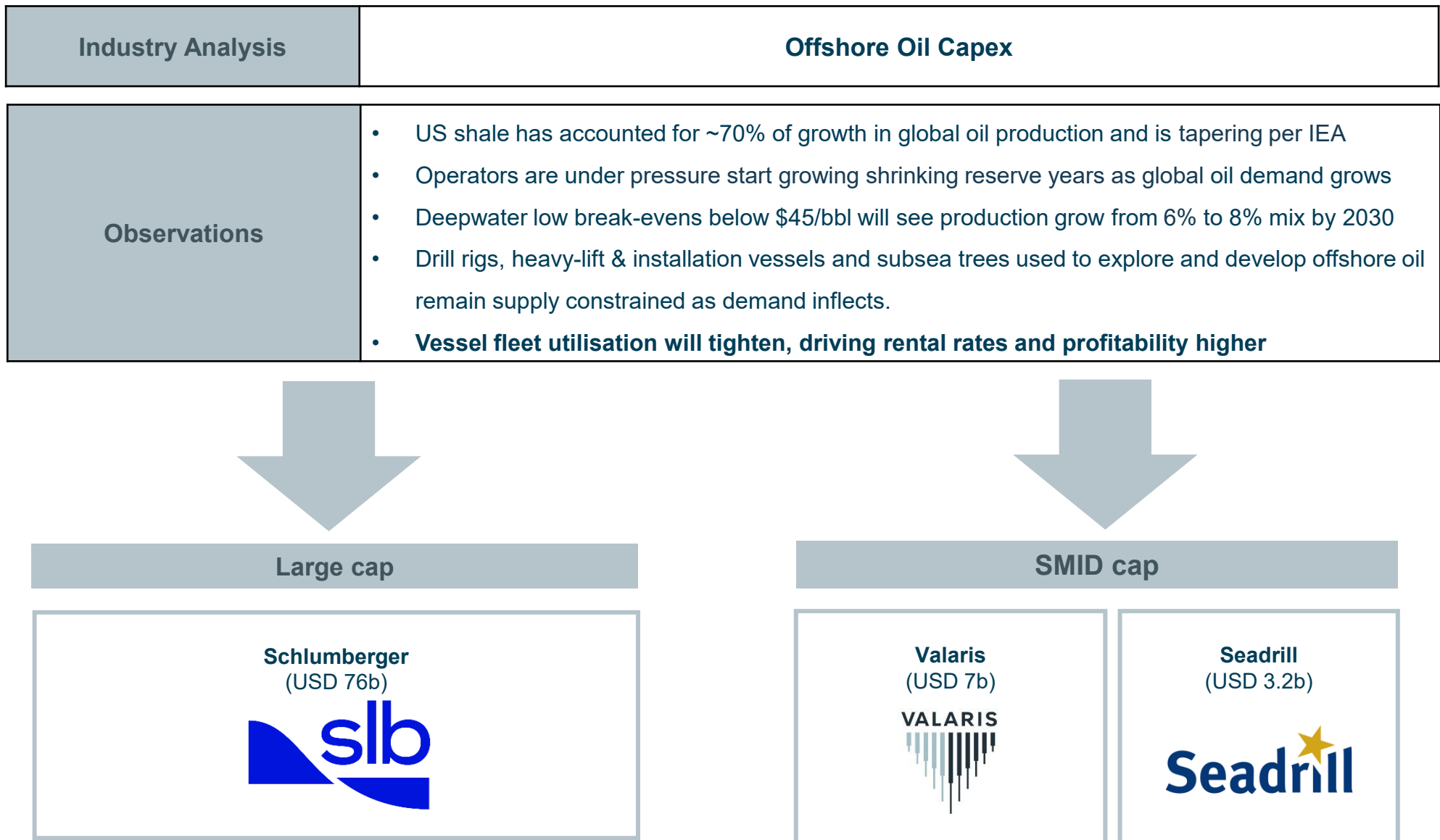
Early days of disruption with growth opportunities via time spent, ad load and ad pricing



Priced at 15x PE on terminal margins

Source: Antipodes, Company Data
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

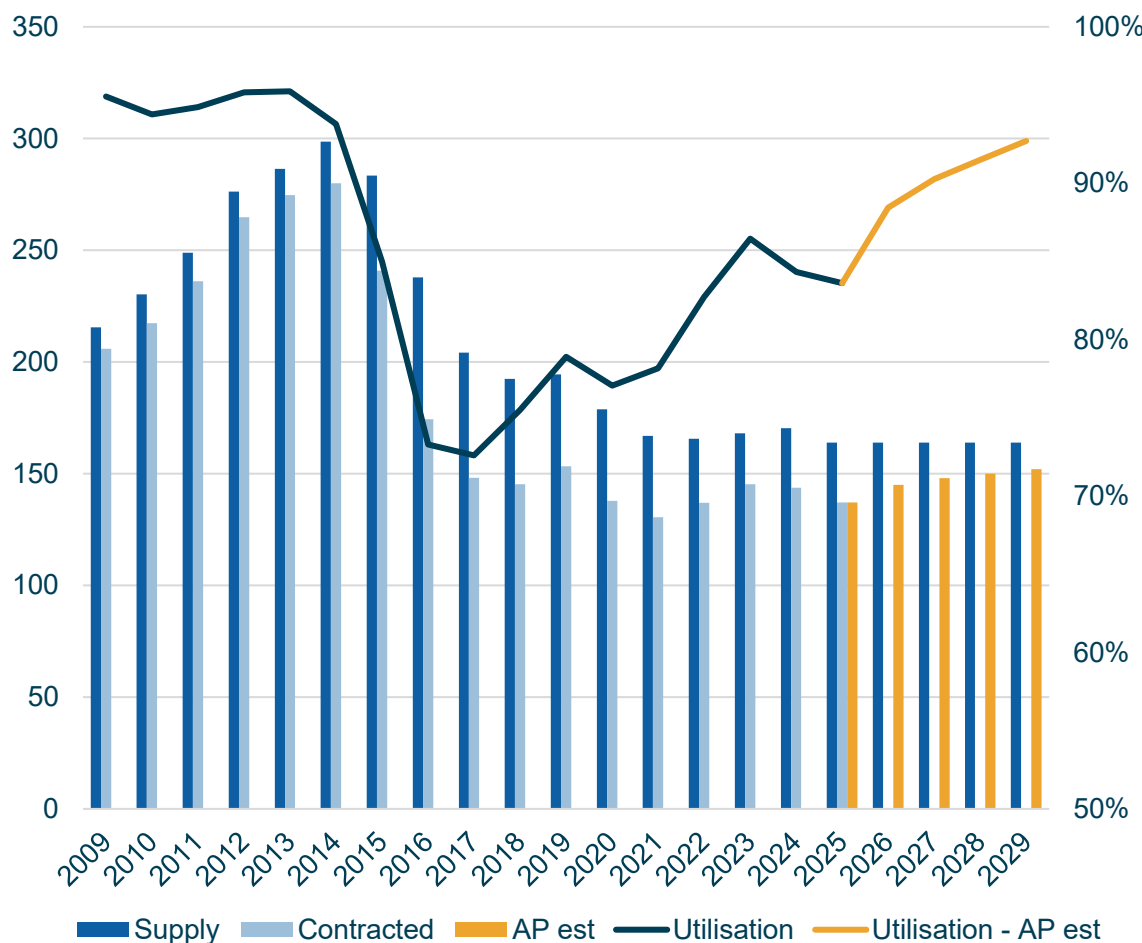


Valaris: positioning for offshore capex cycle

Ramping demand for drillships will see a tighter market and lead to higher day rates



Global Floater Fleet



Source: Antipodes, S&P Rig Database

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



Contractor with 13 high-spec drilling rigs and 33 jack-ups. 23% share of 7th generation fleet.



Offshore barrels will grow from 6% to 10% of global production supported by low break-evens and declining shale



Drillship shortage – last newbuild was ordered in 2014. During the downturn rigs were scrapped and available supply is now down ~30% from 2015 peak

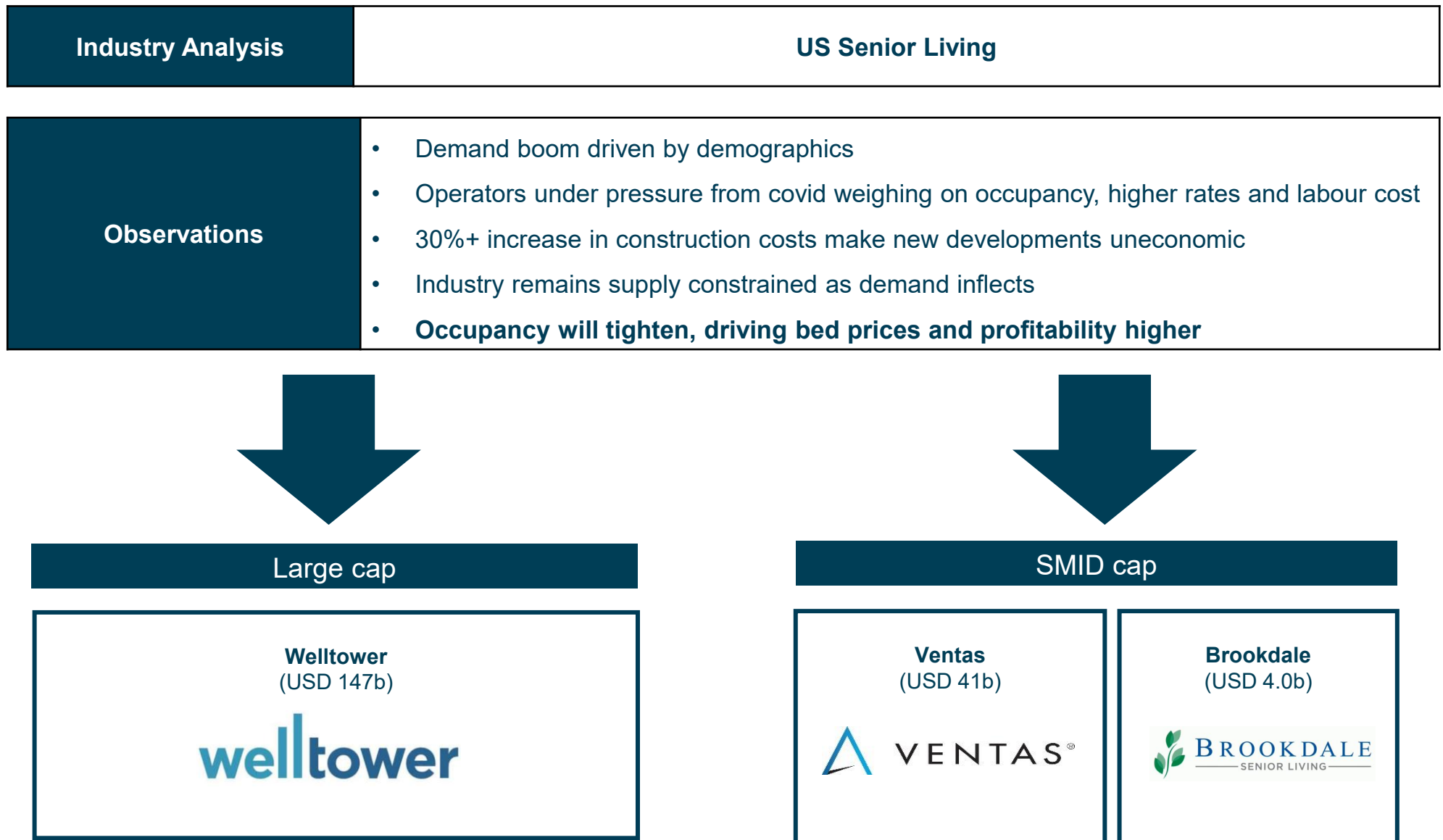


Fixed cost business with significant operating leverage – as fleet utilisation tightens, day rates will rise, and profitability inflects



Currently valued at ~\$350m per drillship – versus newbuild cost of \$1bn.

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

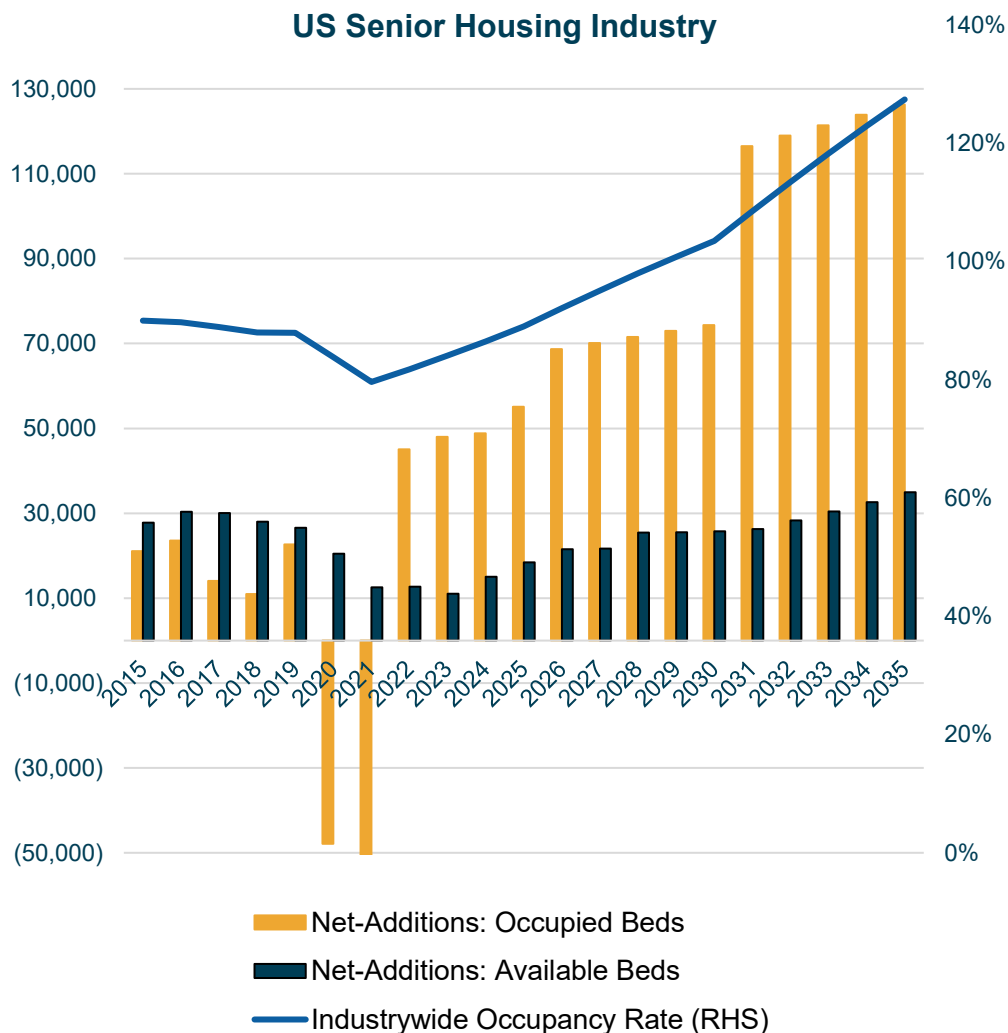


Brookdale Senior Living: positioning for the 'silver tsunami'

A historic surge in demand will outstrip supply – there aren't enough beds



US Senior Housing Industry



Largest pure-play senior housing operator in the US



Long-term structural demand trend - number of seniors entering facilities will double by 2030



Bed shortage - occupancy fell during COVID, pressure from higher rates, labour and construction costs



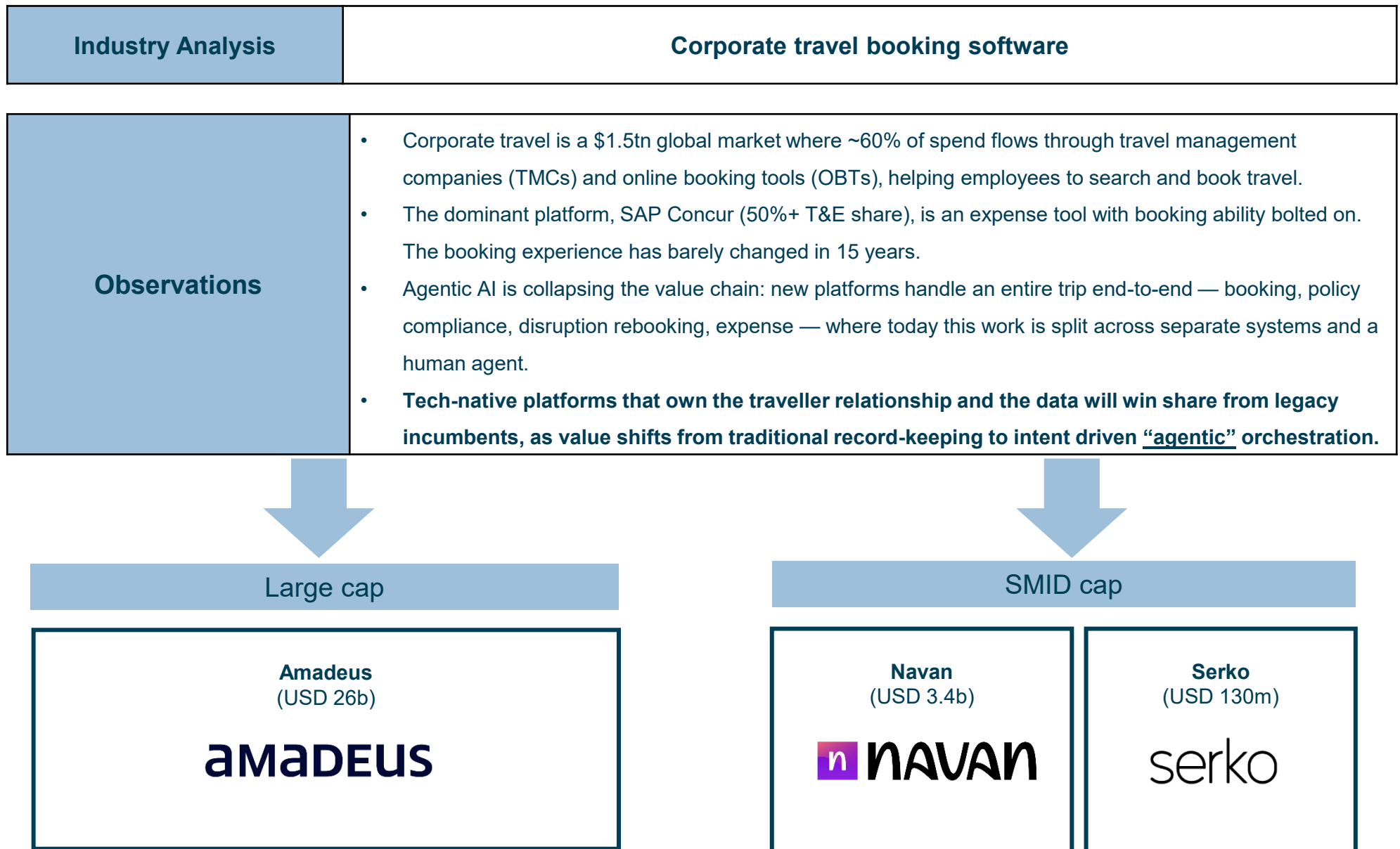
Primarily fixed cost businesses with significant operating leverage – as occupancy tightens, prices will rise and profitability inflect



Currently valued at ~\$260k per bed – versus peers like VTR (~\$420k) and WELL (~\$876k) and replacement cost of ~\$400k

Source: Antipodes, US Census Bureau, National Investment Centre for Seniors Housing & Care, JLL
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



Navan: positioning for agentic corporate travel

Legacy booking tools and agents are being replaced — platforms that manage the full trip in a query will win



Today: Fragmented chain

4+ systems, multiple vendors,
human agents at every step

Traveller

Searches manually, compares
options across systems

OBT

Separate vendor – SAP Concur,
AmexGBT NEO, Serko

Human TMC agent

Ticketing, servicing, disruption
handling, policy exemptions

Expense system

Manual receipt upload, manager
approvals needed.

Tomorrow: AI platform

Single system, one vendor, AI
agents replace manual steps

Traveller

States intent: “get me to Dallas
by Tuesday”

AI Travel platform

Booking, disruption handling,
expense management -
integrated



The only TMC that owns the full stack — booking tool, travel agent servicing, payments, and expense — on a single AI-powered platform.



Established share winner, adding transaction volumes and revenue at same pace as AmexGBT, largest global TMC, despite ¼ the size.



Achieves 80%+ adoption rates vs industry average of 40-60% (c.\$450bn leakage), reducing off-platform booking and leading to higher TTV growth.



Majority automated servicing and disruption management, compared to traditional TMCs that spend 40% of opex on physical agents.



Currently valued at 11x FY28 P/E – versus traditional TMC peer AmexGBT at 10x FY28 despite 4x the growth and 25% higher gross margins.

Source: Antipodes

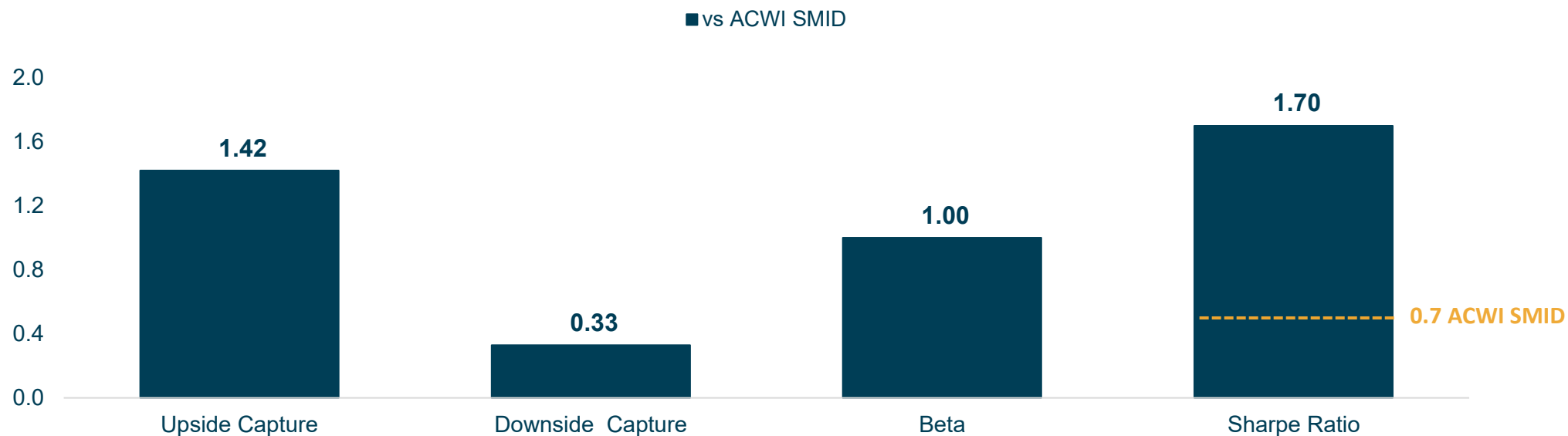
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Performance

Performance – Global SMID Fund

Delivering risk-adjusted returns

	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	Since inception (p.a.) (2 Nov 2022)
Antipodes Global SMID	(0.1%)	11.8%	32.6%	31.7%	27.0%	27.1%
MSCI ACWI SMID ¹	1.8%	1.4%	16.8%	12.8%	13.1%	12.6%
Excess	(1.9%)	+10.4%	+15.8%	+19.0%	+13.9%	+14.5%



Source: Antipodes

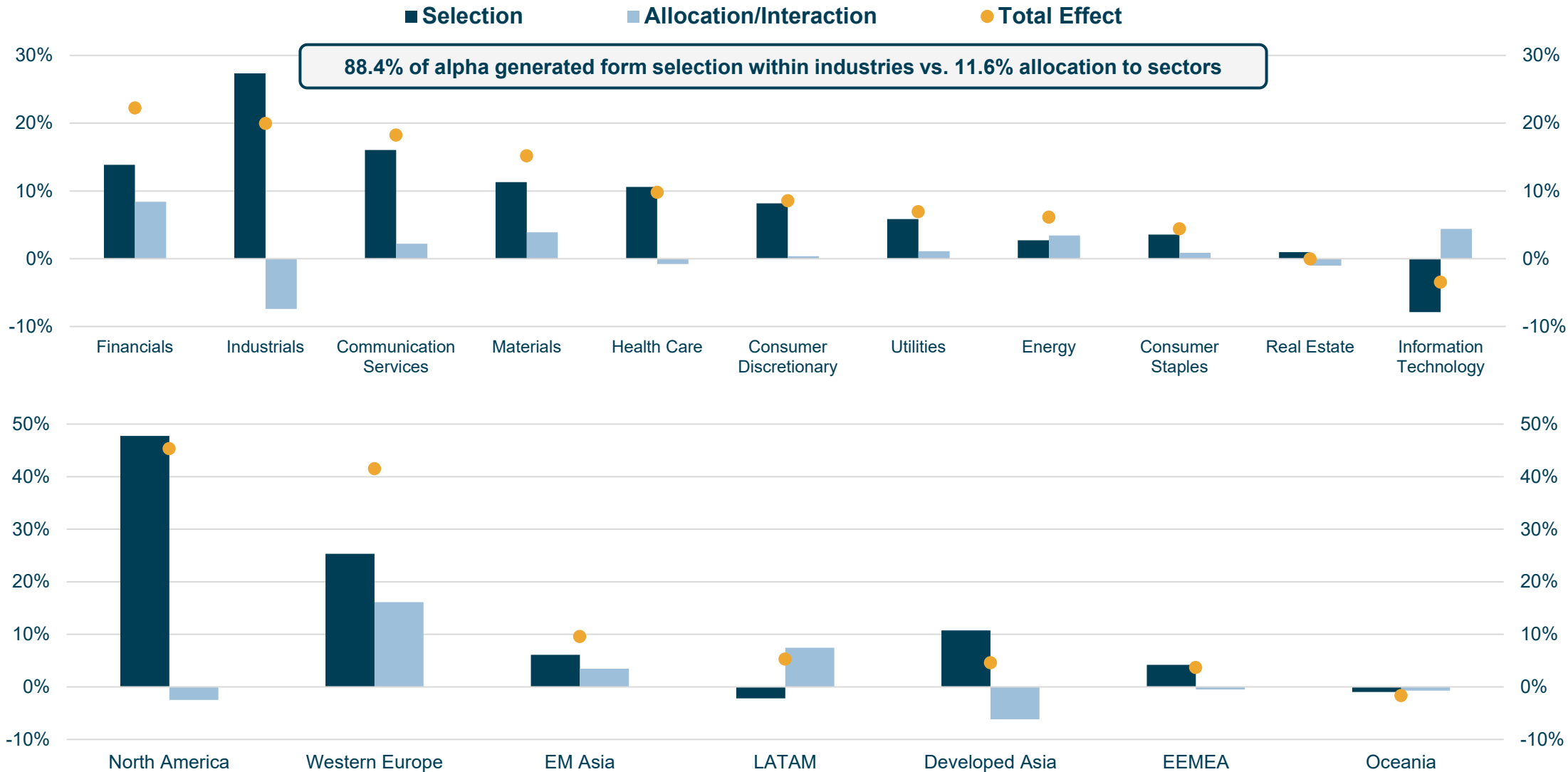
Past performance is not a reliable indicator of future performance. Performance based on net of fees returns to Apr-2026, in AUD.

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

Risk Metrics are based on gross 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 the contribution to alpha of the Antipodes SMID Fund, since inception to Apr-2026.

Global SMID - Alpha breakdown

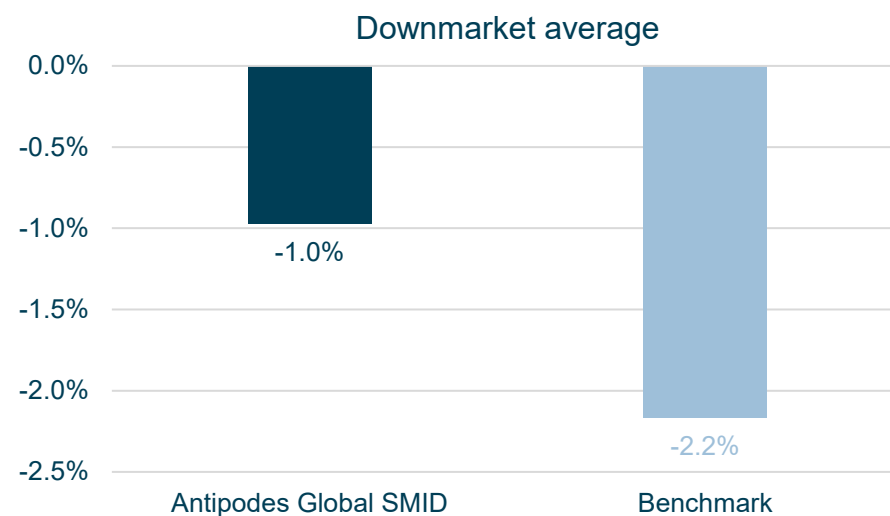
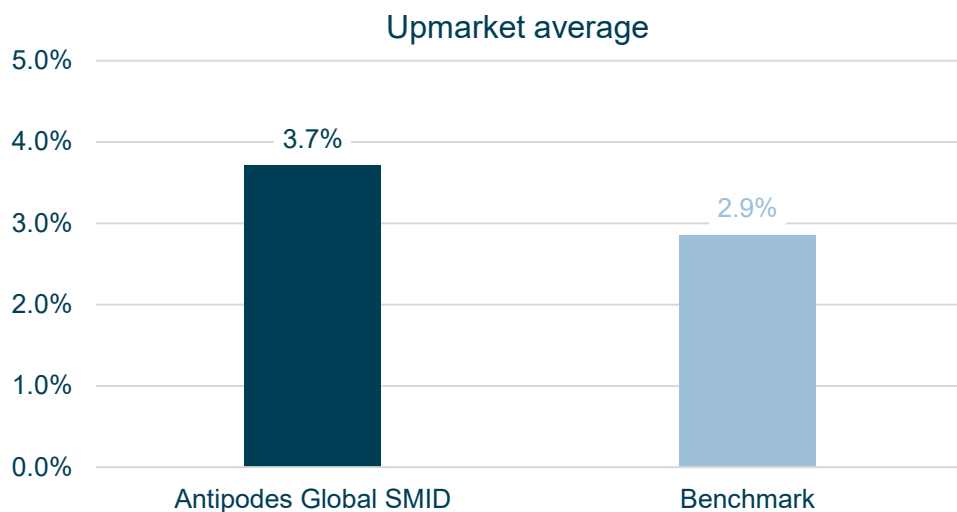
Monthly alpha heatmap

	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%	4.5%	3.9%	24.1%
	3.4%	-2.5%	-1.1%	1.9%									1.5%

28/42 alpha positive months

1/42 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 Apr-26, in AUD.

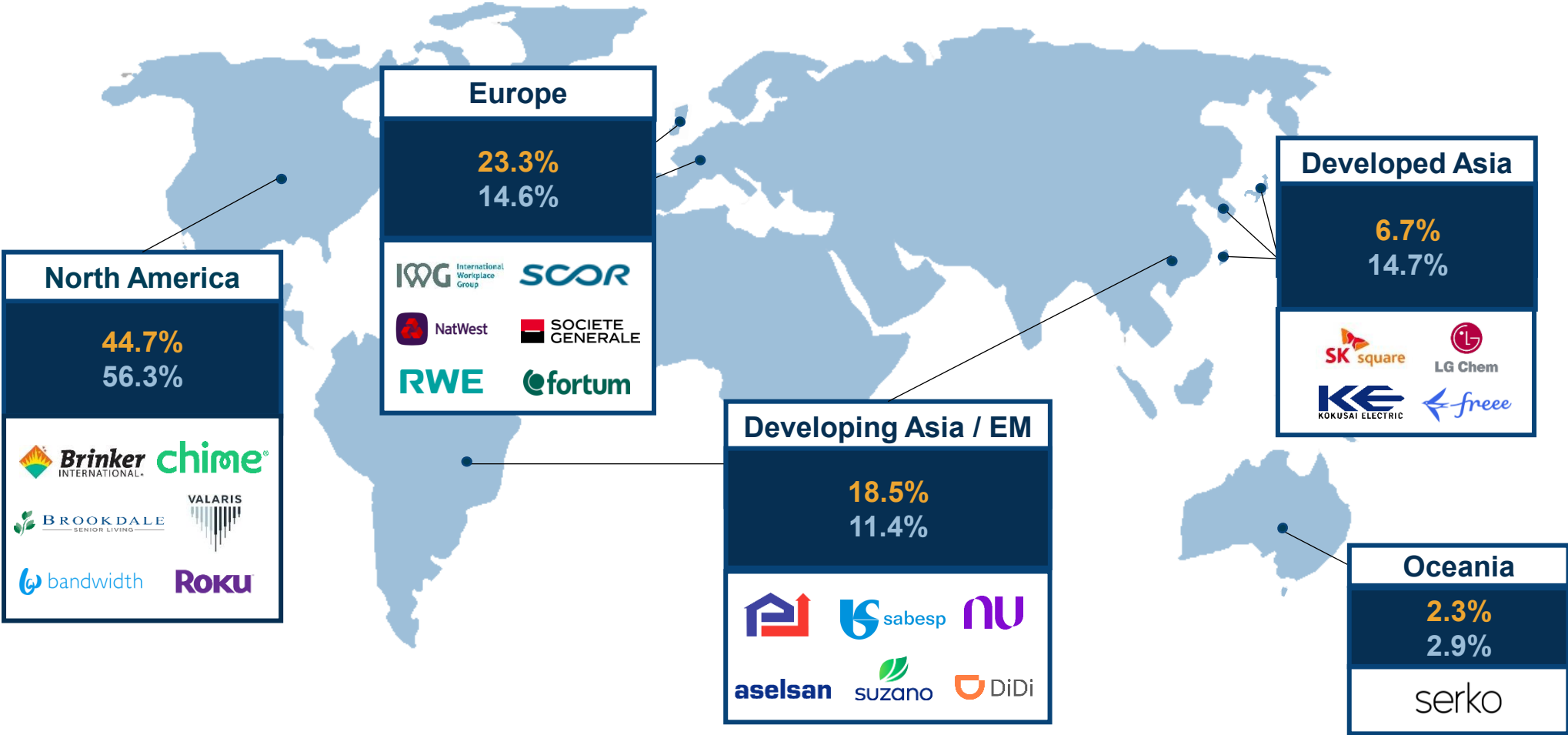
1 MSCI All Country World Small Mid Index (Net div., AUD)

2 Inception 2 November 2022

Portfolio and Positioning

Antipodes Global SMID Strategy: Regional exposure

Key: Antipodes Global SMID
MSCI All Country World SMID Index



Source: Antipodes, as at 31 March 2026.
4.4% held in cash.

Antipodes Global SMID Strategy: Portfolio exposure

Cyclical 16.5%	Yield Sensitive (rising) 3.0%	Yield Sensitive (falling) 5.0%	COVID Rebound 2.6%	Energy Supply 5.9 %
	 NatWest	 ally	serko  LG Chem	 Seadrill
Structural 42.1%	Consumer 12.7%	Energy Transition & Materials 15.6%	Cloud AI & Monetisation 13.8%	
	  Roku	 	Software 10.4%  NAVAN  bandwidth	Connectivity / Compute 3.4%  KOKUSAI ELECTRIC
Defensive 37.0%	Biotech & Healthcare 6.0%	Consumer Defensives 6.0%	Infrastructure & Property 16.9%	Gold, defence & tail risk 8.2 %
	 	  The Art & Science of Risk	 IWG	 aselsan

Source: Antipodes, as at 31 March 2026.

Exposures are representative of Antipodes Global SMID strategy

Antipodes Global SMID Strategy portfolio positioning

Asset allocation ¹	Weight (%)
Weight (%)	95.6
Count	75
Avg. security weight (%)	1.3
Top 10 (%)	31.4
Top 30 (%)	64.3

Market cap exposure (%)	Weight (%)	Benchmark ³
Large (>\$25bn)	17.3	22.2
Mid (\$5-\$25bn)	35.2	53.3
Small (\$0-\$5bn)	43.0	24.4

Region exposure (%)	Weight (%)	Benchmark ³
North America	44.7	56.3
Western Europe	23.3	14.6
Eurozone	14.1	7.0
United Kingdom	8.0	3.1
Rest Western Europe	1.2	4.5
Developing Asia/EM	18.5	11.4
China/HK	2.5	3.2
Brazil	7.4	0.8
Mexico	2.5	0.4
Indonesia	3.4	0.2
Rest Developing Asia/EM	2.8	6.9
Developed Asia	6.7	14.7
Korea/Taiwan	2.3	4.9
Japan	4.4	9.8
Oceania	2.3	2.9
Total equity	95.6	100.0

Source: Antipodes Partners, as of Mar 2026

¹ Exposures are representative of Antipodes Global SMID strategy.

² Antipodes Partners Classification; ³ MSCI All Country World Small Mid Index

Top 10 long stock positions	Country	Weight (%)
Brookdale Senior Living	United States	3.8
International Workplace Group	United Kingdom	3.7
Valaris	United States	3.6
PT Pakuwon Jati	Indonesia	3.4
Chime Financial	United States	3.2
Roku	United States	3.0
SCOR	France	3.0
Bandwidth	United States	2.9
SABESP	Brazil	2.5
Fortum Oyj	Rest WE	2.4
Total		31.4

Sector exposure ² (%)	Weight (%)	Benchmark ³
Communication Services	5.9	3.8
Consumer Discretionary	5.2	9.1
Consumer Staples	2.1	5.6
Energy	7.8	4.6
Financials	15.9	14.9
Health Care	8.8	9.1
Industrials	9.1	20.1
Information Technology	10.4	12.7
Materials	13.7	8.5
Real Estate	8.6	6.4
Utilities	8.1	5.2
Other	-	0.1
Total equity	95.6	100.0

Why Antipodes?



Antipodes Global SMID

Peers

30+ investment professionals

Often small teams

Industry-led approach leveraging Antipodes' institutional-grade global research platform

Reliance on bottom-up stock picking that can lack awareness of industry dynamics

Diversification across 11 GICS Sectors and over 15 countries

Often concentrated in smaller number of "thematics"

Actively managed 60 stock portfolio – spreading risk in an already more volatile asset class

Often concentrated portfolios or passively managed

Peer comparison

Peer comparison

Peer comparison ¹	3 months	1 year	2 years (p.a.)	3 years (p.a.)	Antipodes inception ² (p.a.)
Antipodes Global SMID	(0.1%)	32.6%	31.8%	27.0%	27.1%
ASX: QSML – VanEck	0.2%	9.4%	7.2%	13.2%	12.9%
Ophir Global High Conviction	6.1%	23.9%	25.0%	21.6%	16.9%
Fairlight Global Small & Mid	(7.0%)	(17.7%)	(4.6%)	3.0%	6.1%
Bell Global Emerging Companies	(7.0%)	(12.9%)	(3.1%)	(0.5%)	2.2%
Yarra Global Small Companies	2.4%	27.9%	19.2%	18.3%	17.9%
Munro Global Growth Small & Mid	10.1%	31.6%	30.4%	--	--
Arrowstreet Global Small Companies	2.6%	25.2%	17.5%	--	--
<i>MSCI ACWI SMID Index (net div.)</i>	<i>1.8%</i>	<i>16.8%</i>	<i>12.8%</i>	<i>13.1%</i>	<i>12.6%</i>

Source: Morningstar Direct, as at 30 April 2026.

¹ Net returns in AUD

² Common Inception, November 2022

Connect and follow

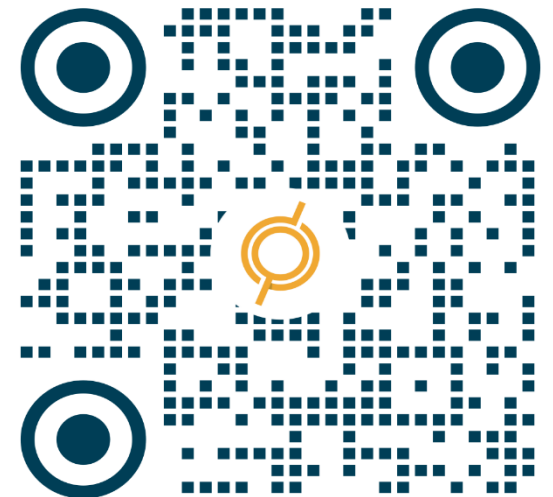
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Antipodes
Global SMIDS Active ETF
(ASX:MIDS)



distribution@pinnacleinvestment.com

Appendix

Antipodes Global Equities



Specialist global equities manager founded in 2015



Headquartered in Sydney, with offices in London



31 dedicated investment professionals



Global Equities AUM: A\$9.9b*
Firmwide AUM: A\$20.8b*



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

*As at 31 March 2026

Antipodes Global SMID attribution summary

3 months (Apr 26)

Performance	Portfolio ¹	Benchmark ²	Alpha
Long	0.3%	2.0%	(1.7%)
Cash/Other ³	(0.2%)		(0.2%)
Total	0.1%	2.0%	(1.8%)

Top Five	Contribution to alpha ⁴
Bandwidth Inc	2.3%
Valaris Ltd	1.6%
Navan Inc	1.1%
Target Hospitality Corp	1.1%
Aselsan	0.6%

Bottom Five	Contribution to alpha ⁴
International Workplace Group	(1.6%)
Serko Ltd	(1.3%)
monday.com Ltd.	(1.0%)
Pakuwon Jati	(0.8%)
Volaris	(0.7%)

12 months (Apr 26)

Performance	Portfolio ¹	Benchmark ²	Alpha
Long	38.5%	17.3%	21.2%
Cash/Other ³	(1.4%)		(1.4%)
Total	37.0%	17.3%	19.7%

Top Five	Contribution to alpha ⁴
SK Square Co.	5.0%
Valaris Ltd	3.3%
Brookdale Senior Living Inc	3.2%
Bandwidth Inc	3.2%
Siemens Energy	1.9%

Bottom Five	Contribution to alpha ⁴
monday.com Ltd.	(2.2%)
Serko Ltd	(1.4%)
Freee KK	(1.2%)
Pakuwon Jati	(1.0%)
International Workplace Group PLC	(0.8%)

1 Attribution is based on preliminary gross of fees returns as at Apr-26 in AUD

2 Benchmark for Global SMID is the MSCI AC World Small Mid Index in AUD

3 Other offsets the impact of expenses, payables/receivables, cash flows and intraday trading, among other accounting elements.

4 Contribution to alpha measures over/underperformance relative to the MSCI AC World Small Mid Index in AUD

Performance attribution is calculated using a daily holdings-based approach to the Brinson-Hood-Beebower (BHB) model. The model's contribution to return can vary from portfolio returns over time due to various factors including, but not limited to, security pricing sources, FX rate timing, intra-period trading activity, cash flows, accounting accruals and derivative financing. These impacts can be magnified over time due to compounding. Source: FactSet, Antipodes

Antipodes Global SMID Strategy: Portfolio management team

James Rodda – Lead portfolio manager



- ~16 years investment experience (founding Antipodes team member)
- PM of the Global strategies, Lead PM of the Global SMID strategy and leads the Developed Markets Domestic team
- Prior experience: Investment Analyst at Platinum Asset Management, Institutional Banking at ANZ
- Bachelor of Commerce (Accounting and Finance) from Monash University, Graduate Diploma in Applied Finance at FINSIA, Graduate Certificate of Management (Leadership and Negotiation) from Melbourne Business School

Nick Cameron – Co-portfolio manager



- ~14 years investment experience (5 years at Antipodes)
- Co-Portfolio Manager of the Global SMID strategy and leads the Healthcare team
- Prior experience: Investment Analyst with Watermark Funds, Equity Research Analyst positions with Deutsche Bank and Credit Suisse, covering healthcare and biotechnology.
- Bachelor of Science & Bachelor of Biotechnology (First Class Honours) from the University of Queensland, Ph.D. in Molecular Biology from Griffith University in Queensland

Will Main – Co-portfolio manager



- ~19 years investment experience (6 months at Antipodes, coming across from MBA acquisition)
- Co-Portfolio Manager of Emerging Markets, Asia ex-Japan, Asia Pacific ex-Japan mandates
- Prior experience: Investment Analyst and Portfolio Manager at Maple-Brown Abbott, Equity Research Analyst position with Bear Stearns (London) covering EU Telecoms, KPMG
- Bachelor of Commerce (Accounting and Finance) from University of Sydney, CFA Charterholder, Chartered Accountant (ANZ), Financial Analyst Graduate Diploma in Applied Finance at FINSIA

Founding principles

Pragmatic Value Philosophy

Seeks investment opportunities that are mispriced relative to their business resilience and growth profile

All weather value

Industry Led Research

Proprietary insights and independent investment cases, considering cyclical, structural and macro factors

High conviction portfolios without excessive concentration

Organisational design

Sector model portfolio approach enables active ranking of the opportunity set and better collaboration

Repeatable process that mitigates key person risk

Holistic top-down & bottom-up approach

Integration of quant and macro within a fundamental stock picking framework results in improved portfolio risk management

Capital preservation, improved risk-adjusted returns

Global Equities organisational design

Sector / regional coverage

Team size¹

Hardware, Industrials & Commodities (HIC)	3
Healthcare	3
Financials & Infrastructure	4
Developed Markets (ex financials)	6
Emerging Markets (EM)	6

Supported by

Trading	2
Quant & Macro (Q&M)	2
Alternative data	2

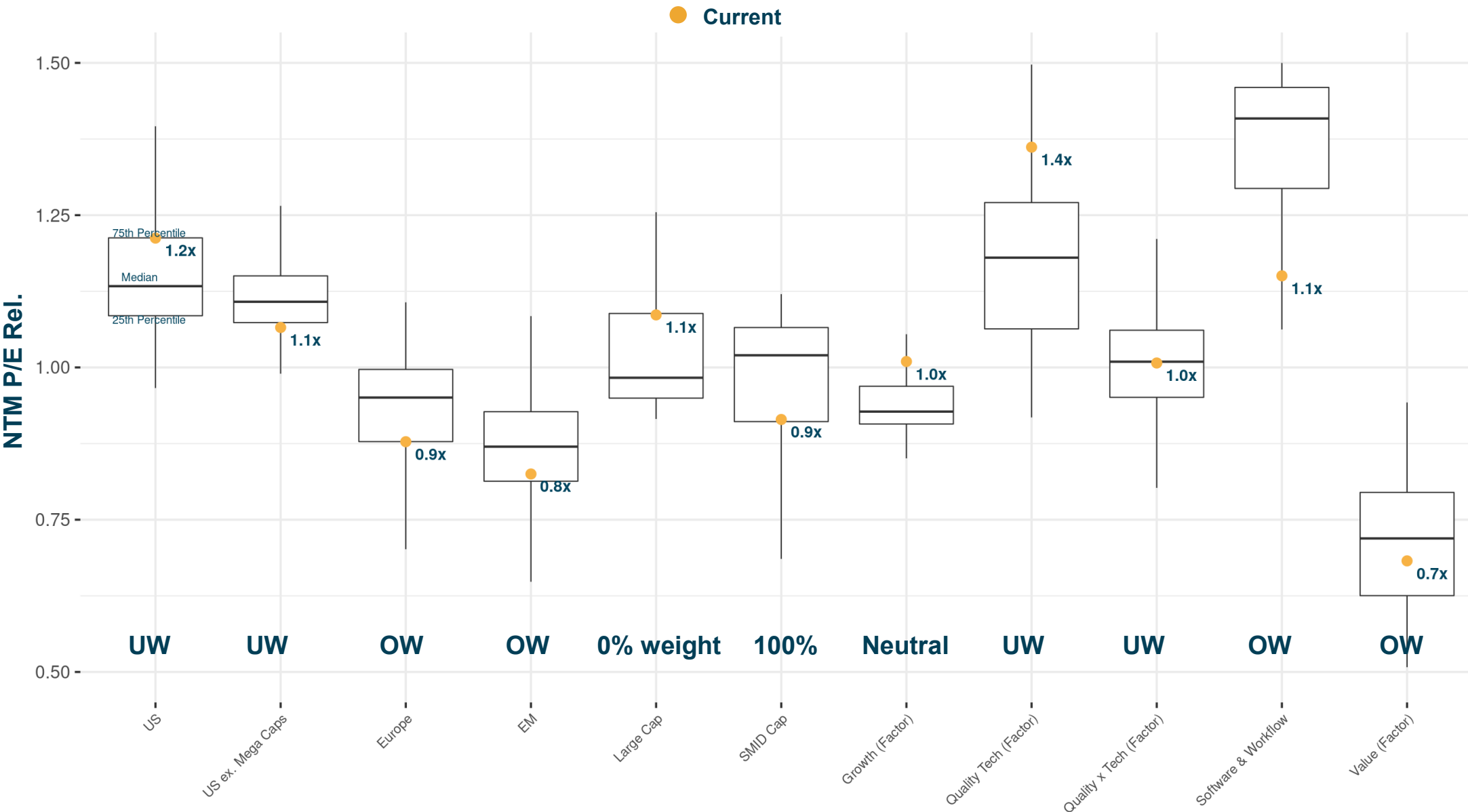
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Portfolio management team

	Responsibility	Years industry	Years Antipodes
Jacob Mitchell	Global CIO	30	10
James Rodda	Global	17	10
Vihari Ross	Global	24	2
Graham Hay	Global + HIC	31	10
Rameez Sadikot	Global + Q&M	16	10
John Stavliotis	EM	17	7
Will Main	EM - Asia Pacific	20	1
Nick Cameron	Healthcare	14	6
Max Shramchenko	Infrastructure	9	9
Anthony El-Khoury	Alternative Data	19	6
Stephen Sevier	Trading	19	5
Average		20	7

1. Excludes the 3 dedicated Global Portfolio Managers

Current NTM P/E Relative to market vs. 20-year history



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