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MEDIA RELEASE

Former Platinum Deputy Chief Investment Officer establishes new global equities manager

Sydney, Australia – Pinnacle Investment Management Limited (Pinnacle), a leading ‘house of boutiques’ investment firm, has partnered with Jacob Mitchell to establish a new Sydney-based global equities manager, Antipodes Partners (Antipodes). Antipodes will manage high-conviction global and Asian equity portfolios, both long-short and long only.

Mr Mitchell was formerly Deputy Chief Investment Officer at Platinum Asset Management and a Portfolio Manager of the flagship Platinum International Fund. He resigned from Platinum effective December 2014 after more than 14 years at the firm during which he also served as Portfolio Manager for the Platinum Unhedged Fund (Jan 07 to May 14), achieving 5.7% per annum outperformance after fees and the Platinum Japan Fund (Jan 08 to Nov 14), achieving 9.9% per annum outperformance after fees.

Prior to joining Platinum Mr Mitchell was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. Mr Mitchell commenced his investment career more than 20 years ago at Tyndall Australia where he was hired and trained by value investing doyen Peter Pedley.

Pinnacle’s Managing Director, Ian Macoun, said: “Jacob is a world-class portfolio manager and we are thrilled that he asked Pinnacle to help establish and support his new firm. Antipodes is launching with over \$200m in funds under management and institutional-grade infrastructure. Many institutions, advisers and high-net-worth investors have been keen to find out what Jacob will do next so it’s exciting to now be launching our plans.”

“We see increasing demand for global and Asian equities, in particular for managers with a proven track record in managing unconstrained, high-conviction portfolios. Antipodes, with Jacob at its helm, absolutely fits this description and has significant capacity available,” he said.

Jacob Mitchell, Managing Director and Chief Investment Officer of Antipodes, said: “In over 20 years of investing I’ve learnt not only about stocks and markets but also about the importance of culture and alignment within investment firms. My vision is to build a ‘next generation’ investment manager that celebrates the role of the analyst and places investment performance at the heart of everything we do.”

“My experience suggests that an unconstrained but disciplined approach can deliver significant outperformance in global equities. Each of the funds I managed whilst at Platinum was rated amongst the best in their category globally.”

“By partnering with Pinnacle, Antipodes Partners can focus on seeking out great businesses that also represent great value, and build resilient, high-conviction portfolios.”

About Antipodes Partners Limited:

Antipodes Partners is an independent global equities manager led by Jacob Mitchell, former Deputy Chief Investment Officer and Portfolio Manager at Platinum Asset Management. Established in 2015, Antipodes is based in Sydney and will be majority owned by its investment team with minority ownership and support provided by Pinnacle Investment Management. Antipodes manages global and Asian equities, both long-short and long-only.

See also www.antipodespartners.com

About Pinnacle Investment Management Limited:

Pinnacle is a business support and equity holding company for the development of high quality boutique funds management businesses. Total Funds under Management of Pinnacle's affiliated managers is in excess of \$15.5 billion (as at 28 February 2015).

Pinnacle provides boutique fund managers with the infrastructure and resources to allow them to focus on delivering outperformance for clients. Boutiques currently under the Pinnacle umbrella include: Hyperion Asset Management Limited ('growth' Australian equities), Plato Investment Management Limited (quantitative Australian equities), Resolution Capital Limited (global real estate securities), Palisade Investment Partners (unlisted infrastructure), Solaris Investment Management Limited ('style neutral' Australian equities) and Sigma Funds Management Limited ('value style' Australian equities).

See also www.pinnacleinvestment.com.au

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APPENDIX: Jacob Mitchell – Portfolio Management track record

Fund	Platinum Unhedged Fund
Mandate	Long-only global equities
Role	Sole Portfolio Manager
Period	Jan-07 to May-14 (over 7 years)
Alpha p.a.	+5.7% p.a. (after retail fees)
Comment	<ul style="list-style-type: none"> • Top decile ranking in major global surveys* • Outperformed Platinum International Fund (which has flexibility to hedge) by 1% p.a. during this volatile period

Fund	Platinum International Fund
Mandate	Long-short global equities with flexibility to hedge currency
Role	Sub-Portfolio Manager alongside Kerr Neilson and Andrew Clifford
Period	Apr-11 to Nov-14. Initially 10% allocation, subsequently increased to 15%
Alpha p.a.	Track record of individual sub-portfolios is not publically disclosed

Fund	Platinum Japan Fund
Mandate	Long-short Japanese and South Korean equities with flexibility to hedge currency
Role	Sole Portfolio Manager
Period	Jan-08 to Nov-14 (over 6.5 years)
Alpha p.a.	+9.9% p.a. (after retail fees)
Comment	<ul style="list-style-type: none"> • Top decile ranking in major global surveys* • Highest alpha generated by any Platinum fund over this period*

* Source: eVestment, Morningstar, Platinum website