

# **ANTIPODES GLOBAL FUND – UCITS**

*Sub-fund of:*

## **PINNACLE ICAV**

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland.)

Registration Number C143462

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2024**

## **Antipodes Global Fund – UCITS**

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## Antipodes Global Fund – UCITS

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### GENERAL INFORMATION

#### BOARD OF DIRECTORS

Vincent Dodd (Irish)\*  
Roderick Swan (Irish)^  
Karl Barrow (British)^  
Calvin Kwok (Australian)^ (Alternate)

#### REGISTERED OFFICE

3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

#### ADMINISTRATOR

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### IRISH LEGAL ADVISERS

A&L Goodbody  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

#### INDEPENDENT AUDITORS

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### MANAGER

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

#### UK FACILITIES AGENT

FE Fundinfo (UK) Limited  
One Angel Court  
London, EC2R 7HJ  
United Kingdom

#### DEPOSITARY

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### SECRETARY

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

#### GLOBAL DISTRIBUTOR

Pinnacle Investment Management Limited  
Level 19  
307 Queen Street  
Brisbane, QLD 4000  
Australia

#### INVESTMENT MANAGER

Antipodes Partners Limited  
Level 19  
307 Queen Street  
Brisbane, QLD 4000  
Australia

\*Independent non-executive director

^Non-executive directors

## **Antipodes Global Fund – UCITS**

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### **REPORT OF THE DIRECTORS for the financial year ended 30 June 2024**

#### **Principal Activities**

Antipodes Global Fund – UCITS (the “Fund”) was established as a sub-fund of the Pinnacle ICAV (the “ICAV”).

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds registered pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”). The ICAV was authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2024, there are three sub-funds of the ICAV in existence. The Fund was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Aikya Global Emerging Markets Fund – UCITS was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate annual reports and audited financial statements have been prepared for each of the sub funds which are available free of charge on request from the ICAV. This report is for Antipodes Global Fund – UCITS only.

#### **Statement of Relevant Audit Information**

So far as each Director is aware, there is no relevant audit information of which the auditors are unaware.

#### **Review of Business Development, Performance and Future Developments**

A detailed review of the business and indication of likely future developments is included in the Investment Manager’s Report on pages 7 to 11.

#### **Financial Position and Results**

The financial position as at 30 June 2024 and results for the financial year ended 30 June 2024 are set out on pages 16 and 17, respectively.

#### **Dividends**

No dividends were announced or paid by the ICAV in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the Net Asset Value (“NAV”) per Share of the relevant Share Class.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to the Shareholders of the relevant Share Class in advance.

#### **Adequate Accounting Records**

To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, State Street Fund Services (Ireland) Limited (the “Administrator”). The accounting records are located at the offices of the Administrator at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

#### **Financial Risk Management Objectives and Policies, and Principal Risks and Uncertainties**

The Directors have identified certain financial risks arising from the Fund’s holdings and these risks are described, together with the associated financial risk management objectives and policies, in the Prospectus and Note 8 to the financial statements. Custody risk is also discussed in Note 8 to the financial statements.

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

## **Antipodes Global Fund – UCITS**

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### **REPORT OF THE DIRECTORS for the financial year ended 30 June 2024 (continued)**

#### **Investment Objective**

The aim of the Fund is to achieve absolute returns in excess of the MSCI All Country World Net Index (the “Index”) in USD over the investment cycle (typically 3-5 years).

#### **Directors**

The names of the persons who were Directors at any time during the financial year are set out on page 3.

#### **Directors’ and Secretary’s Interests**

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 30 June 2024 (30 June 2023: Nil).

#### **Significant Events During the Financial Year**

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Management Company is WMC from this date.

An updated prospectus and supplement were issued on 6 November 2023.

The Prospectus was updated 22 May 2024 to include ‘sales disclaimers’ for investors in various countries within the APAC region. The fundamental details of the ICAV remained unchanged.

There were no other significant events during the financial year.

#### **Events Since the Financial Year End**

It is currently the Directors intention to close the Fund within the next financial year.

There has been no significant capital activity on the Fund since the financial year end.

There have been no other events since the financial year end that require disclosure in this report.

#### **Connected Persons**

The Regulation 43(1) of the Central Bank UCITS Regulations – Transactions involving the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate (“Connected Persons”) - states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm’s length and in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial year complied with the obligations set out in Regulation 43(1).

#### **Statement of Directors’ Responsibilities**

The Irish Collective Asset-management Vehicles Act 2015 and 2020 (the “ICAV Act 2015”) requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the result of the ICAV for the financial year and otherwise comply with the ICAV Act.

## Antipodes Global Fund – UCITS

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### REPORT OF THE DIRECTORS for the financial year ended 30 June 2024 (continued)

#### Statement of Directors' Responsibilities (continued)

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- correctly record and explain the transactions of the ICAV;
- enable the accounts of the ICAV to be readily and properly audited;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business. As explained in Note 2, the Directors do not believe it is appropriate to prepare the financial statements on a going concern basis.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are available on the website <https://www.antipodespartners.com/UCITS/>.

The maintenance and integrity of the <https://www.antipodespartners.com/UCITS/> website is the responsibility of Antipodes Partners Limited (the "Investment Manager").

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Corporate Governance Statement

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors has adopted the IF Code, and the ICAV was in compliance with all elements of the IF Code during the financial year.

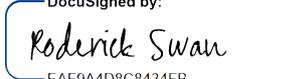
#### Safekeeping of Assets

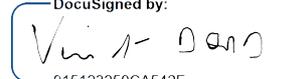
The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, State Street Custodial Services (Ireland) Limited (the "Custodian").

#### Independent Auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

#### On behalf of the Board of Directors

DocuSigned by:  
  
EAF9A4D8C8434FB...  
Roderick Swan

DocuSigned by:  
  
015123250CA542F...  
Vincent Dodd

Date: 16 October 2024

## Antipodes Global Fund – UCITS

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### INVESTMENT MANAGER'S REPORT

#### Market Commentary

For the 12 months to 30 June 2024, global equities delivered positive returns of 19.9% in USD.

The Q3 2023 was driven by broad macro factors. Central banks delivered dovish hikes and hawkish pauses in-line with expected monetary policy. Yield curves adapted to the possibility of higher for longer inflation causing the US dollar to increase, while a cut in production by OPEC+ and hawkish messaging caused the price of oil to increase. Each of these acted as a headwind, meaning global equities were lower during that quarter (-3.4% in USD, -0.4% in AUD).

Global equities rebounded higher during the fourth and final quarter of 2023 (+11.0% in USD, +5.0% in AUD), which saw previously hawkish central banks shift to prospective dovish interest rate cuts, as reported inflation data cooled. Headline inflation data was helped by lower energy costs, as OPEC+ showed signs of fracturing despite rising geopolitical tensions in the Middle East.

Q1 2024 saw global equities continue higher (+8.1% in USD, +13.1% in AUD,) as US economic data broadly beat expectations, with the Federal Reserve continuing its dovish messaging until late in the quarter when the tone became more balanced. The geopolitical situation remained heightened with little change from the previous quarter and acting as a source of market volatility.

Q2 2024 saw global equities continue to increase (+2.7% in USD, +0.3% in AUD,) driven by the US "Magnificent 7". Focus remained on central banks, as they sought to balance economic growth and sticky inflation. Volatility also increased as snap European elections and weakening of commitments to fiscal prudence in Brazil impacted global markets.

#### Portfolio Commentary

Against this backdrop, the 12 months to 30 June 2024 saw the Antipodes Global Long Short Fund return 7.7% in USD (gross of fees).

Over the period, the portfolio underperformed the benchmark primarily due to our underweight position to North American mega-cap tech stocks such as NVIDIA, Alphabet, Apple and Broadcom as well as not holding Eli Lilly. In addition, our overweight position to EM/Asia and an underweight to quality as a factor, which has increasingly become expensive, detracted. Short exposures were also a drag on performance given the strong upward moving market.

On a sector basis, the portfolio benefited from sector positioning in industrials, energy and healthcare. However, an underweight to information technology (particularly mega cap-tech names) was the most notable detractor, despite positive stock selection in the sector over the period.

Positioning in Developed Asia (Korea and Taiwan) contributed positively to portfolio performance, as well as Western Europe, with portfolio contributions from Germany, Italy, Switzerland the UK and France.

Detailed commentary on key contributors and detractors is outlined below.

Key contributors for the year included:

- TSMC advanced over the period in line with broader market appreciation of the AI thematic. TSMC's role as a key enabler for AI has seen the company's share price increase by 63% over 2024 calendar-year-to-date, with the company forecasting revenue growth of over 20% in 2024.
- Siemens Energy continued its resurgence, with the company recovering from the detection of faults in June 2023 in components used in certain legacy model onshore wind turbines. Earlier in 2024, the company reported a quarterly net profit, with management stating they are focused on solving the quality issues and maximising the growth potential of the entire company. These comments coincided with Siemens Energy detailing a new record for its order backlog, further signaling the company is in a strong position to benefit from the energy transition investment cycle. Over the second quarter of 2024, the market responded positively to reports the company had been preparing to resume sales of wind turbines. In addition, the company also provided upgraded forecasts for the year following strong demand for power grid equipment.

## Antipodes Global Fund – UCITS

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### INVESTMENT MANAGER'S REPORT (continued)

#### Portfolio Commentary (continued)

- Meta Platforms continued to rally throughout the second half of 2023, with the company benefiting from the debut of its latest platform - Threads. In conjunction with Microsoft, Meta also introduced its next-generation open-source large language model, Llama. Meta Platforms continued to perform strongly into 2024, detailing fourth quarter earnings that capped off a strong year for the platform with beats in both bottom and top-line growth. Despite detailing a US\$16b operating loss in its Reality Labs division, Meta reported an US\$80b buyback program, in addition to announcing its first ever quarterly dividend, paid in March 2024.
- Italian banking franchise UniCredit delivered strong results over the past 12 months with revenues ahead of expectations in across net interest, trading and fee income lines. The FY24 net income guidance increased to over €8.5b, with the company also raising its FY24 capital distribution target to €8.6b (a c15% total yield) and intends to deploy return its excess capital by 2027, thereby generating double digit EPS and DPS growth and implying that ~50% of current market cap will be returned to shareholders over the next 3 years.

#### Key detractors included:

- Baidu endured a challenging Q4 2024 despite reporting positive quarterly results in May. The search platform continued to be hampered by a difficult macroeconomic environment, which is impacting the advertising sector and subsequently Baidu's online marketing division. The platform reported Q4 2024 earnings in February with revenue in line with expectations, however operating margins were lower than expected. Despite these challenges, management remains optimistic about the long-term potential of AI technology, with the company continuing to focus on strategic priorities, which include advancements in artificial intelligence and intelligent driving technologies.
- Country Garden Services Holdings was impacted by weaker sentiment around the Chinese property sector over the period and mixed macroeconomic indicators, despite some improvement towards Q2 2024. Earlier in 2024, the reported calendar year 2023 results missed analyst revenue and earnings estimates.
- Diageo PLC detracted over the period, with the beverage company issuing an unscheduled trading update in late 2024, highlighting the expectation of slower growth in the first half of fiscal year 2024 than in the second half of fiscal 2023. Management cited materially weaker performance outlook in the Latin America and Caribbean regions for the reduction in its revenue and profit forecasts.
- Not holding NVIDIA, Eli Lilly and Broadcom and an underweight position in Alphabet detracted from relative returns over the period.
- Finally, short positions, notably tail risk hedging (which includes shorting equity indices) detracted from portfolio performance.

#### Outlook

As we head into the second half of the calendar year the equity market remains fixated on the AI investment cycle, and almost singularly focused on NVIDIA. The MSCI ACWI rose almost 12% (in USD) in the first half of the calendar year with Nvidia alone accounting for almost one-quarter of this move. Add the other Fab Five (Microsoft, Apple, Google, Amazon and Meta) and these six stocks accounted for 50% of the MSCI ACWI's first half gains. The performance of this group, however, is becoming inextricably linked, reinforcing market concentration and the narrowness of returns.

Comparisons to the dot-com bubble abound, and while there are nuances between now and then (on most measures Nvidia's valuation is not as stretched as Cisco and Co in 1999/2000), parallels exist. For example, Cisco, a networking business, produces the plumbing for the internet. In the dot-com era the business was considered unassailable; barriers to entry were high, the Internet was expected to change our lives, the company's growth and profitability were forecast to get stronger. In retrospect these arguments still hold true, but ultimately the extent of this non-linear change played out over a much longer period than expected. Likewise, AI will change our lives in ways we cannot predict and today Nvidia's GPUs are facilitating this change. But it is not correct to assume – or price – that Nvidia will, over the long term, maintain its monopoly status and a gross profit margin of 70%+. In a market-based economy, large profit pools come under attack. We would also argue that the range of outcomes in the early phase of a disruption cycle are wide and, arguably that is not reflected in NVDA's current market value. Going deeper, whilst the company's Cuda software ecosystem represents an effective lock on LLM training GPU deployments, we're not sure the same applies for inference deployments where both AMD and custom silicon will have far greater opportunity to compete.

## Antipodes Global Fund – UCITS

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### INVESTMENT MANAGER'S REPORT (continued)

#### Outlook (continued)

We refer to concentration in profits and narrowness of stock market performance, but the extent of re-rating in a specific cohort – Megacap Quality – should not be overlooked. Megacap Quality (megacaps with a high degree of profitability) are priced at 2x the world PE, which is extreme relative to this group's own history and, perhaps more surprisingly, relative to other Megacaps and other Quality stocks. That is to say, not all Megacaps and not all Quality stocks are equal.

Further, the valuation differential between Quality Megacaps and Non-Megacaps is at dot-com era extremes.

While "Quality Megacaps" include an assortment of stocks such as Eli Lilly, Visa, Procter & Gamble, Hermes, Coca-Cola & Home Depot to name a few, the complex is dominated by semiconductors and software. This is a function of the acceleration in investment in software, which has been running above trend for several years. It's now the largest component of US private sector investment and its growth has helped offset the slowdown in residential and non-residential investment. This outsized software capex cycle, along with strong US household consumption, has helped power the US economy.

#### Cross-currents in the US

Data released over the recent quarter continues to suggest policy tightening lag in action and that the US consumer is normalising. COVID related excess savings are almost exhausted across all income cohorts, the fiscal impulse is weakening, the credit impulse is negative, retail sales continue to decelerate towards long-term trend growth rates led by a slowdown in goods, and the employment balance is returning to pre COVID levels. The abundance of jobs relative to unemployed people is evaporating and any further decrease in job openings will have a more significant impact on unemployment and wage growth.

There is also evidence of stress in the credit sensitive parts of the market. Private credit today represents around \$1.6t in total lending and has grown rapidly in recent years, competing with the high yield bond and leveraged loan market, traditionally described as junk borrowing in terms of credit quality. This cohort today accounts for 32% of total corporate debt, and the share of private credit has grown substantially since the 2008 financial crisis. It's also been instrumental in the growth of the highly leveraged playbook of private equity.

Higher rates have led to rising delinquencies and deteriorating interest coverage across all debt profiles, but assessing the extent of risk building in private direct lending is incredibly challenging since it's very opaque. Ares Capital Corporation, one of the largest listed Business Development Corporations which provides credit to small and medium sized businesses in the US, reported that interest coverage has halved to 1.6x for the average corporate borrower within their structure as servicing costs have increased to over 10%. This structure itself is also geared at 1:1 debt to equity supported by banks and public markets. Peer comparisons suggest similarly worrying statistics. Zooming out, companies and structures that employ a high degree of leverage, including private credit, support businesses across technology, retail, healthcare and services which we estimate together account for more than 20% of employment in the US. It's not difficult to see that if policy remains tight there can be much broader implications for the real economy.

The Fed's ability to achieve a Soft Landing is contingent upon core inflation falling fast enough to avoid the Higher for Longer scenario. While the services sector is dis-inflating, goods inflation is already at a 50-year low. Leading indicators such as US import prices and China PPI<sup>1</sup> have been inflecting for many months which suggests goods could re-inflate and arrest some, or all, of the disinflation in services. This is not appreciated by the market. Our view remains that the equity market is over-pricing a Soft Landing (dovish rate cuts) and under-pricing the probability of Higher for Longer and the risk this transitions to a Hard Landing (recessionary rate cuts) via a credit event.

There are cyclical risks building in the US economy - but it's not all bad news.

We are at the beginning of a policy-led energy transition and onshoring investment cycle.

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<sup>1</sup> PPI (Producer Price Index) measures the change in prices producers receive for their inputs, which feeds into the price of final goods.

## Antipodes Global Fund – UCITS

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### INVESTMENT MANAGER'S REPORT (continued)

#### Cross-currents in the US (continued)

The US government has announced direct, incremental spending of ~\$185b each year for the next five years across the Infrastructure Investment and Jobs Act, the Inflation Reduction Act and the CHIPS Act. The focus of these programs is climate and infrastructure, and this investment is substantial in the context of total government investment c. \$1t in 2023. This is before any potential additional investment from the private sector, which has historically invested \$5 for every dollar of government spending. The question is whether this government-led investment cycle, along with tech investment, can offset the cyclical slowdown in the US economy.

The US government has announced direct, incremental spending of ~\$185b each year for the next five years across the Infrastructure Investment and Jobs Act, the Inflation Reduction Act and the CHIPS Act. The focus of these programs is climate and infrastructure, and this investment is substantial in the context of total government investment c. \$1t in 2023. This is before any potential additional investment from the private sector, which has historically invested \$5 for every dollar of government spending. The question is whether this government-led investment cycle, along with tech investment, can offset the cyclical slowdown in the US economy.

What does this mean for equities?

We don't doubt that there is a long-term trend where innovation is becoming a bigger part of the US economy, but around that trend there will be cycles. The software cycle is not priced for mean reversion, which does not align with the range of outcomes:

- Higher for Longer: policy remains tight which will affect the availability of capital
- Soft Landing: dovish rate cuts will sustain an investment cycle, but a new government-led energy transition investment cycle designed to encourage private investment via tax credits. Does this lead to greater competition for capital and a higher a neutral rate?
- Hard Landing: unemployment will rise and private investment will slow which will likely feed earnings disappointments across both consumer and corporate facing Megacap Quality stocks.

On the other hand, a stronger, tangible - or property, plant and equipment – led investment cycle is not priced to develop. Further, the beneficiaries of investment in climate and infrastructure are listed globally, they aren't disproportionately US-listed businesses like Megacap Quality technology stocks.

A pivot in the investment cycle can be the catalyst that drives rotation in equity markets, and shrink the premium embedded in US equities relative to the rest of the world.

The final anomaly worth highlighting is the price investors are prepared to pay for growth in Value stocks versus Quality stocks.

Value stocks are priced at a large discount to the benchmark multiple versus Quality stocks at a premium (globally and on a regional basis) – this is not new news, but it is worth noting that the relative discount and premium is the largest in 30 years. Today, investors are prepared to pay 26x earnings for Quality stocks that are compounding earnings at 8.5% p.a but only 10x for Value stocks growing earnings c. 7% p.a. The Quality cohort is growing its earnings faster than the Value cohort, but is the growth differential sufficient to justify the very meaningful valuation premium? Our view remains that opportunities are available at very attractive valuations for investors prepared to look beyond today's main acts.

#### Growing probability of cyclical recovery in Europe and China

During the quarter the European Central Bank (ECB) cut rates for the first time in five years – and this is the first time the ECB has cut rates before the Fed. Unlike the Fed, the ECB has cut ahead of the sticky elements of inflation turning and the risk is policy isn't loosened as aggressively as the equity market would like. The European economy has been much more sensitive to the hiking cycle than the US; economic growth has been flat and credit growth has been negative. In a similar vein we expect Europe to be relatively more sensitive to the loosening cycle.

## Antipodes Global Fund – UCITS

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### INVESTMENT MANAGER'S REPORT (continued)

#### Growing probability of cyclical recovery in Europe and China (continued)

On a longer-term view, the picture isn't as straightforward. Europe remains vulnerable to a stagflation scenario as an increasingly politicised ECB is expected to backstop decarbonisation, manufacturing re-localisation, and an increase in defence spending across the EU. This is against a backdrop of populist fiscal policy at a country level, which appears to be intensifying. For now, however, a few rate cuts can breathe life into the European economy at a time when disposable income is rising.

The quarter also saw policy makers in China take a more proactive approach towards managing – or clearing – excess inventory in the property sector. “Destocking” has been used in government communications for the first time since 2016. Initiatives have been announced that will see local governments, state owned enterprises (SOEs) and others buy inventory to convert to rental, social housing or even offer discounts to get buyers to return.

Since these announcements monthly secondary sales volumes have meaningfully picked up (following a strong 2023 that saw secondary volumes grow 30% year on year) and monthly primary sales volumes have also improved, although not to the same extent. While this is a move in the right direction, more still needs to be done to restore household and investor confidence e.g. clarity around funding from the central government and proof of commitment by SOEs and local councils to act.

We continue to forecast new sales will stabilise at around 8m units a year in 2025, compared to 16m at the peak in 2019/20. Recent policy action can also put a floor under house prices, which are currently down 20 – 40% depending on the city, and would negate the deflation spiral argument which has weighed significantly on consumer confidence. We estimate that around 60% of household wealth is tied up in property (similar to Australia) and any improvement in property prices will not only stabilise the sector but also support consumption and household credit growth.

#### Political upheaval takes centre stage

2024 will see a record number of voters go to the polls and while elections were well and truly underway in Q1 2024 some of the more recent results noted in our Portfolio Commentary have dominated headlines. The results of some of these key elections, whether in Developed or Emerging markets, show the political pendulum is swinging. At the top of voters' minds is rising cost of living/housing, growing inequality and a backlash against immigration. The Biden – Trump rematch in November only adds to the tension.

Biden and Trump are both adopting a populist, loose fiscal stance – though Trump is tilting marginally more inflationary. More will come to light in the coming weeks and months but both candidates have policies around protecting domestic industries (e.g. rebuilding manufacturing), Biden is expected to lean further into investment in renewables and the grid and increase corporate and high-income tax rates, while Trump is expected to extend tax cuts, introduce more aggressive tariffs and take a tougher stance on immigration. Regardless of which candidate succeeds, the fiscal deficit will come under greater scrutiny.

#### Portfolio positioning

Given the backdrop of economic and political volatility, we have been adding to attractively priced defensive assets, and where we have added to cyclical exposure the focus has been beneficiaries of structural investment trends like AI, the energy transition and supply chain re-localisation.

### Antipodes Partners Limited

July 2024

## Antipodes Global Fund – UCITS

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### Report of the Depositary to the Shareholders For the financial year ended 30 June 2024

#### Report of the Depositary to the Shareholders

We have enquired into the conduct of Antipodes Global Fund - UCITS (the "ICAV") for the financial year ended 30 June 2024, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed; (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations; and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

#### Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
78 Sir John Rogerson's Quay  
Dublin 2

Date: 16 October 2024



## ***Independent auditors' report to the shareholders of Antipodes Global Fund – UCITS, a sub-fund of Pinnacle ICAV***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, the financial statements of Antipodes Global Fund – UCITS, a sub-fund of Pinnacle ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2024 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
  - the Schedule of Investments as at 30 June 2024; and
  - the notes to the financial statements, which include a description of the accounting policies.
- 

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements have been prepared on a basis other than going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material



misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2024 is consistent with the financial statements.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 5 & 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Irish Collective Asset-management Vehicles Act 2015 exception reporting

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
16 October 2024

## Antipodes Global Fund – UCITS

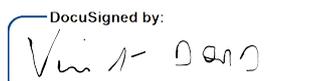
### STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 US\$	30 June 2023 US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	9	31,807,526	158,330,719
Investments in financial derivative instruments	9	757,056	8,686,254
Cash and cash equivalents	12	1,353,724	18,836,426
Cash held as collateral	12	6,920,777	18,078,643
Interest and dividends receivable		202,816	484,426
Receivable on sale of securities		42,889	-
Reimbursement receivable from investment manager	5	68,057	239,539
Due from broker		12,229	-
Other receivables		22,346	72,863
<b>Total assets</b>		<b>41,187,420</b>	<b>204,728,870</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	9	(969,868)	(4,312,576)
Bank overdraft	12	-	(329,113)
Collateral cash due to broker	12	(4,393,231)	(3,259,534)
Administration and Transfer Agent fees payable	5	(34,280)	(173,736)
Audit and Tax fees payable	5	(18,660)	(19,599)
Depository fees payable	5	(30,949)	(96,123)
Directors' fees payable	5	(2,200)	-
Investment management fees payable	5	(8,540)	(72,091)
Management fees payable	5	(9,387)	(16,450)
Payable on investments purchased		(23,245)	(436,584)
Due to broker		(67,618)	(310,149)
Payable on redemptions		-	(400,000)
Performance fee payable		-	(9,113)
Other payables	6	(36,208)	(17,799)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,594,186)</b>	<b>(9,452,867)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,593,234</b>	<b>195,276,003</b>

#### On behalf of the Board of Directors

DocuSigned by:  
  
 Roderick Swan

DocuSigned by:  
  
 Vincent Dodd

Date: 16 October 2024

The accompanying notes form an integral part of the Financial Statements.

## Antipodes Global Fund – UCITS

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 30 June 2024

		30 June 2024	30 June 2023
	Notes	US\$	US\$
<b>INCOME</b>			
Dividend income		2,842,227	3,838,563
Interest income		1,340,875	980,574
Interest on contracts for differences		735,201	722,749
Reimbursement from investment manager	5	140,890	121,092
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	9,343,991	18,389,093
Other income		299,023	282,055
<b>Total investment income</b>		<b>14,702,207</b>	<b>24,334,126</b>
<b>EXPENSES</b>			
Administration and Transfer Agent fees	5	(159,843)	(157,771)
Audit and Tax fees	5	(23,512)	(24,441)
Depositary fees	5	(135,414)	(141,841)
Directors' fees	5	(9,548)	(10,934)
Investment management fees	5	(33,486)	(47,393)
Management fees	5	(30,006)	(42,484)
Performance fee	5	-	(9,113)
Interest on contracts for differences		(1,275,928)	(1,319,809)
Interest on swaps		(942,875)	(613,188)
Transaction costs		(432,811)	(334,749)
Other expenses	6	(77,760)	(94,531)
<b>Total operating expenses</b>		<b>(3,121,183)</b>	<b>(2,796,254)</b>
<b>FINANCE COSTS</b>			
Bank charges		(7,957)	(14,745)
<b>Total finance costs</b>		<b>(7,957)</b>	<b>(14,745)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>11,573,067</b>	<b>21,523,127</b>
Capital gain tax/capital gain tax refund	2	(74,488)	34,366
Withholding tax		(508,924)	(531,277)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>10,989,655</b>	<b>21,026,216</b>

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to discontinuing operations.

The accompanying notes form an integral part of the Financial Statements.

## Antipodes Global Fund – UCITS

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 30 June 2024

	Notes	30 June 2024 US\$	30 June 2023 US\$
<b>Net assets attributable to holders of redeemable participating shares at start of the financial year</b>		<b>195,276,003</b>	<b>177,504,524</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>10,989,655</b>	<b>21,026,216</b>
<u>Issuance of redeemable participating shares</u>	4		
S Share Class USD Accumulating		11,661,847	1,952,116
P Share Class USD Accumulating		-	643,613
I Share Class GBP Hedged, Accumulating		-	1,201
I Share Class GBP Unhedged, Accumulating		-	1,248
I Share Class USD Accumulating		450,000	-
<u>Redemption of redeemable participating shares</u>	4		
F Share Class USD Accumulating		(988,350)	-
S Share Class USD Accumulating		(181,520,312)	(4,395,000)
P Share Class USD Accumulating		(275,609)	(1,456,728)
I Share Class GBP Hedged, Accumulating		-	(1,187)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>35,593,234</b>	<b>195,276,003</b>

The accompanying notes form an integral part of the Financial Statements.

## Antipodes Global Fund – UCITS

### STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

	30 June 2024	30 June 2023
	US\$	US\$
<b>Cash flows from operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>10,989,655</b>	<b>21,026,216</b>
<b>Changes in working capital</b>		
Decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	131,109,683	(14,520,245)
Decrease in cash held as collateral/collateral cash due to broker	12,291,563	1,160,358
Decrease/(increase) in receivable on interest and dividends	281,610	(111,087)
(Increase)/decrease in receivable on sale of securities	(42,889)	5,018,346
Decrease in reimbursement receivable from investment manager	171,482	80,061
(Increase)/decrease in due from broker	(12,229)	64
Decrease in other receivables	50,517	28,496
(Decrease)/increase in administration and transfer agent fees payable	(139,456)	64,028
(Decrease)/increase in audit and tax fees payable	(939)	364
(Decrease)/increase in depository fees payable	(65,174)	44,111
Increase in directors' fees payable	2,200	-
Decrease in investment management fees payable	(63,551)	(35,889)
Decrease in management fees payable	(7,063)	(2,384)
Decrease in payable on investments purchased	(413,339)	(36,452)
(Decrease)/increase in due to broker	(242,531)	135,364
(Decrease)/increase in performance fee payable	(9,113)	9,113
Increase/(decrease) in other payables	18,409	(11,389)
<b>Cash provided by operating activities</b>	<b>153,918,835</b>	<b>12,849,075</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	12,111,847	2,598,178
Payments on redemption of redeemable participating shares	(183,184,271)	(5,485,174)
<b>Net cash used in financing activities</b>	<b>(171,072,424)</b>	<b>(2,886,996)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(17,153,589)</b>	<b>9,962,079</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>18,507,313</b>	<b>8,545,234</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,353,724</b>	<b>18,507,313</b>
<b>Analysis of Cash and Cash equivalents</b>		
Cash and cash equivalents at the start of the financial year	18,836,426	8,545,234
Overdraft at the start of the financial year	(329,113)	-
Cash and cash equivalents at the end of the financial year	1,353,724	18,836,426
Overdraft at the end of the financial year	-	(329,113)
<b>Supplemental disclosure of cash flow information</b>		
Interest received	2,142,533	1,629,142
Dividend received	3,099,731	3,823,550

The accompanying notes form an integral part of the Financial Statements.

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

#### 1. Establishment and Organisation

Antipodes Global Fund – UCITS (the “Fund”) was established as a sub-fund of the Pinnacle ICAV (the “ICAV”).

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds registered pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). The ICAV was authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2024, there are three sub-funds in existence. The Fund was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Aikya Global Emerging Markets Fund – UCITS was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate annual reports and audited financial statements have been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Antipodes Global Fund – UCITS only.

#### Investment Objective

The aim of the Fund is to achieve absolute returns in excess of the MSCI All Country World Net Index in USD over the investment cycle (typically 3-5 years).

#### 2. Principal Accounting Policies

##### Basis of Preparation

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no significant management judgments or significant estimates used in measuring the fair value of investments at the financial year end date of 30 June 2024. Please see Note 9 for further details used in measuring the fair value of investments at the financial year end date of 30 June 2024.

The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Fund’s ability to continue as a going concern and continuously monitor the performance of the ICAV. The Directors have the intention to close the Fund within the next financial year. Therefore, the Directors believe that it is appropriate to produce the Fund’s financial statements on a non-going concern basis. The comparative amounts were prepared on a going concern basis.

The material accounting policies applied in the preparation of these financial statements are set out below.

##### Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

## **Antipodes Global Fund – UCITS**

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### **NOTES TO THE FINANCIAL STATEMENTS** **For the financial year ended 30 June 2024 (continued)**

#### **2. Principal Accounting Policies (continued)**

##### **Redeemable Participating Shares**

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the NAV per share, less redemption charge, if any, and any applicable duties and charges. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

##### **Receivable on Sale of Securities/Payables on Investments Purchased**

In accordance with the ICAV's policy of trade date accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled.

##### **Receivable on Subscriptions/Payable on Redemptions**

Receivable on subscriptions represents amounts receivable for fund shares sold but not yet settled. Payable on redemptions represents amounts payable for fund shares purchased but not yet settled.

##### **Dividend Income**

Dividend income is recognised in the Statement of Comprehensive Income as income on the date the securities are first quoted as "ex-dividend", when the right to receive the payment is established.

##### **Interest Income**

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis. Bank interest income is recognised on an accruals basis.

##### **Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed. Interest expense is recognised using the effective interest rate method in line with the contractual terms.

##### **Dividend Policy**

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the NAV per Share of the relevant Share Class.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to the Shareholders of the relevant Share Class in advance.

##### **Withholding tax**

Dividend, interest income and capital gains earned by the Fund may be subject to withholding tax or capital gains tax imposed in the country of origin. Income and capital gains that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income. Also recorded within the 'Capital Gains Tax' line on the Statement of Comprehensive Income are the refunds of Withholding Tax and the reversals of previously accrued capital gains tax amounts.

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 30 June 2024 (continued)

#### 2. Principal Accounting Policies (continued)

##### **New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2023**

There are a number of standards, amendments to standards or interpretations issued and effective for the financial year beginning 1 July 2023.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform - Pillar II Model Rules (Amendments to IAS 12).

##### **New standards, amendments and interpretations issued but not effective and not early adopted for the financial year beginning 1 July 2023**

A number of new standards, amendments to standards and interpretations and not early adopted are effective for the financial year beginning after 1 July 2023, and have not been early adopted in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 18 - Presentation and Disclosure in Financial Statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

#### **Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**

##### *(i) Classification*

###### **(a) Assets**

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

###### **(b) Liabilities**

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

##### *(ii) Recognition and Initial Measurement*

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 2. Principal Accounting Policies (continued)

##### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

###### *(iii) Subsequent Measurement*

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded price. If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such estimations or valuations as at 30 June 2024 and 30 June 2023.

###### *(iv) Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

###### *(v) Specific Instruments*

###### *Futures contracts*

Futures contracts are a commitment to make or take delivery of a fixed quantity of a specified security, index, currency or commodity at a predetermined date in the future. Changes in the value of the futures contracts are recorded as unrealised gains and losses by marking-to-market the value of the contract at the financial year end date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income in Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

###### *Forward Contracts*

A forward contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward contracts are re-valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between this forward price and the contract rate on the date entered into and is included in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss in the Statement of Financial Position and Statement of Comprehensive Income in Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

###### *Options*

Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain/(loss) in respect of options contracts are recognised in the Statement of Comprehensive Income in Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 2. Principal Accounting Policies (continued)

##### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(v) *Specific Instruments (continued)*

###### *Contracts for Differences*

Contracts for differences are contracts between two parties, typically described as “buyer” and “seller”, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller) and can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. Realised and unrealised gain/(loss) on contracts for differences are contained in Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

###### *Credit default swap*

A credit default swap contract involves an arrangement between the Fund and a counterparty which allows the Fund to protect against losses incurred as a result of default on certain designated instruments by a specified reference entity. The Fund may at the discretion of the Investment Manager be the buyer and/or seller in credit default swap transactions to which the Fund is a party. The credit events are specified in the contract and are intended to identify the occurrence of a significant change in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. Realised and unrealised gains/losses on credit default swaps are contained in Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

##### Offsetting Financial Instruments

For financial statement purposes, financial assets and financial liabilities have not been offset and are presented on a gross basis. Financial assets and financial liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. There are master netting agreements in place, the effects of which are disclosed on pages 37 to 40.

##### Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income in Transaction costs.

##### Cash and cash equivalents, bank overdraft, cash held as collateral and collateral cash due to broker

Cash and cash equivalents comprises current cash deposits and bank overdrafts with the State Street Custodial Services (Ireland) Limited (the “Depository”) and cash held in the Umbrella Cash account for the purposes of subscriptions and redemptions. Cash held as collateral and collateral cash due to brokers is held/due in relation to the derivative contracts held by the Fund and the amount of cash required by the brokers to be held as collateral for trading. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. Cash and cash equivalents and cash held as collateral are disclosed separately on the Statement of Financial Position. Bank overdrafts and collateral cash due to brokers are shown separately as liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents are shown net of outstanding bank overdrafts when applicable. For further details, please refer to Note 12.

## **Antipodes Global Fund – UCITS**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2024 (continued)**

#### **2. Principal Accounting Policies (continued)**

##### **Umbrella cash account**

The Umbrella Cash Subscription and Redemption Account is maintained for the purposes of (i) receiving subscriptions monies from applicants for the issue of Shares; (ii) paying Redemption Proceeds to investors; and (iii) paying dividends to Shareholders of Distributing Shares. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the Fund pending settlement of the associated issue of Shares.

##### **Functional and Presentation Currency**

The financial statements are presented in United States Dollar (“US\$”), the Fund’s functional and presentational currency.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial year end date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sale of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income.

##### **Due from broker / Due to broker**

Amounts due from and to brokers represent accrued periodic payments relating to financial derivative instruments.

#### **3. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

A chargeable event occurs on:

(a) a payment of any kind to a Shareholder by the ICAV;

(b) a transfer of Shares; and

(c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary, but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 3. Taxation (continued)

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Revenue.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution, tax will be deducted at the rate of 41%, or where the Shareholder is a company and the appropriate declaration has been made at the rate of 25%, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder (not being a company which has made the appropriate declaration) on a transfer of Shares or on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in the Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

Other than in the instances described above, the ICAV will have no liability to Irish taxation on income or chargeable gains.

#### 4. Share Capital

The share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

The classes and currencies in which shares of the Fund are on offer is set out below:

<b>Class</b>	<b>Currency</b>
F Share Class USD Accumulating	US\$
S Share Class USD Accumulating	US\$
P Share Class USD Accumulating	US\$
I Share Class GBP Unhedged, Accumulating	GBP
I Share Class USD Accumulating	US\$

## **Antipodes Global Fund – UCITS**

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### **NOTES TO THE FINANCIAL STATEMENTS** For the financial year ended 30 June 2024 (continued)

#### **4. Share Capital (continued)**

##### **Subscription of Shares**

The Initial Issue Price for Shares during the Initial Offer Period is set out in the Supplement for the Fund.

Shares shall be issued at the Subscription Price per Share as determined on the day on which they are deemed to be issued.

The Directors may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price when there are net subscriptions to include a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the Fund. Any such charge/levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such charge at any time. This charge has been waived.

In addition, a Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the Fund. No subscription charge is payable on the Fund.

Payment in respect of the issue of Shares must be made to the ICAV (the relevant account will be specified in the application form or otherwise notified to investors in advance) by the relevant settlement date by electronic transfer in cleared funds in the currency of denomination of the relevant Share Class. It is the responsibility of applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions.

Until the issue of Shares, the entitlement of applicants to the subscription monies paid into the Umbrella Cash Subscription and Redemption Account is that of an unsecured creditor.

An applicant for Shares does not benefit from any appreciation of the NAV of the relevant Shares subscribed for or any other Shareholder rights (including any dividend entitlements) until such time as the applicant becomes a Shareholder.

Shares are issued on the relevant Dealing Day. If payment in full has not been received by the settlement date, or in the event of non-clearance of funds, all or part of any issue of Shares made may, at the discretion of the Directors, be cancelled and the relevant monies returned to the applicant at their risk. In such cases the Directors may charge the applicant for any resulting losses and costs incurred by the Fund.

##### **Anti-dilution levy**

Shares shall be issued at the NAV per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges (including an anti-dilution levy where there are overall net subscriptions or overall net redemptions as provided for in "Subscriptions" and "Redemptions" in the Prospectus).

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the application form.

There was no anti-dilution levy applied during the financial year ended 30 June 2024 (30 June 2023: Nil).

##### **Redemption of Shares**

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant settlement date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 30 June 2024 (continued)

#### 4. Share Capital (continued)

##### Redeemable Shares reconciliation

The following represents the changes in the number of Shares for the financial years ended 30 June 2024 and 30 June 2023:

	30 June 2024	30 June 2023
<b>F Share Class USD Accumulating</b>		
Number of shares at the start of the financial year	317,313.013	317,313.013
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(82,500.000)	-
<b>Number of shares at the end of the financial year</b>	<b>234,813.013</b>	<b>317,313.013</b>
<b>S Share Class USD Accumulating</b>		
Number of shares at the start of the financial year	14,084,010.283	14,264,865.057
Shares issued during the financial year	837,824.621	151,628.979
Shares redeemed during the financial year	(12,749,747.285)	(332,483.753)
<b>Number of shares at the end of the financial year</b>	<b>2,172,087.619</b>	<b>14,084,010.283</b>
<b>P Share Class USD Accumulating</b>		
Number of shares at the start of the financial year	35,275.487	100,971.941
Shares issued during the financial year	-	68,500.160
Shares redeemed during the financial year	(25,117.938)	(134,196.614)
<b>Number of shares at the end of the financial year</b>	<b>10,157.549</b>	<b>35,275.487</b>
<b>I Share Class GBP Hedged, Accumulating*</b>		
Number of shares at the start of the financial year	-	-
Shares issued during the financial year	-	100.000
Shares redeemed during the financial year	-	(100.000)
<b>Number of shares at the end of the financial year</b>	<b>-</b>	<b>-</b>
<b>I Share Class GBP Unhedged, Accumulating</b>		
Number of shares at the start of the financial year	100.000	-
Shares issued during the financial year	-	100.000
Shares redeemed during the financial year	-	-
<b>Number of shares at the end of the financial year</b>	<b>100.000</b>	<b>100.000</b>

\* Terminated on 9 March 2023.

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 4. Share Capital (continued)

##### Redeemable Shares reconciliation (continued)

	30 June 2024	30 June 2023
<b>I Share Class USD Accumulating</b>		
Number of shares at the start of the financial year	30,412.649	30,412.649
Shares issued during the financial year	36,704.431	-
Shares redeemed during the financial year	-	-
<b>Number of shares at the end of the financial year</b>	<b>67,117.080</b>	<b>30,412.649</b>

As at 30 June 2024, 88.73% (30 June 2023: 86.65%) of the NAV of the Fund is held by one Shareholder (30 June 2023: one).

#### 5. Fees

##### Investment Management Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 1.10% of the NAV of the I Share Class USD, 0.80% of the NAV of the F Share Class USD, 1.50% of the NAV of the P Share Class USD, and 1.10% I Share Class GBP Unhedged (plus VAT thereon, if any). There are no annual investment management fees on the S Share Class USD. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager. The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets.

Investment Manager fees charged for the financial year ended 30 June 2024 amounted to US\$33,486 (30 June 2023: US\$47,393). Investment Manager fees payable at 30 June 2024 amounted to US\$8,540 (30 June 2023: US\$72,091).

##### Administration Fees

The Administrator is entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to a maximum of 0.05% of the NAV of the Fund (plus VAT thereon, if any) subject to an annual minimum fee per sub-fund of US\$135,000. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any). Currently the Administrator receives fees related to OTC derivative services (related to CFDs) it provides to the Fund, which include transaction fees, price monitoring and maintenance fees which are included under the Administration Fees.

Administration fees charged for the financial year ended 30 June 2024 amounted to US\$159,843 (30 June 2023: US\$157,771). Administration fees payable at 30 June 2024 amounted to US\$34,280 (30 June 2023: US\$173,736).

##### Depositary Fees

State Street Custodial Services (Ireland) Limited (the "Depositary"), is entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.02% of the NAV of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to receive out of the assets of the Fund, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.0125% up to 0.5% on the NAV of the Fund. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 5. Fees (continued)

##### Depository Fees (continued)

The Depository shall also be entitled to be reimbursed for the fees paid by the Depository to any sub-custodian (where not covered above) and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Depository fees charged for the financial year ended 30 June 2024 amounted to US\$135,414 (30 June 2023: US\$141,841). Depository fees payable at 30 June 2024 amounted to US\$30,949 (30 June 2023: US\$96,123).

##### Management Fees

The ICAV appointed WMC (the “Manager”) to act as its management company pursuant to the Management Agreement. WMC also provides money laundering reporting officer and VAT reporting services to the ICAV. Fees charged by WMC for the financial year ended 30 June 2024 amounted to US\$30,006 (30 June 2023: US\$42,484). Fees payable charged by WMC at 30 June 2024 amounted to US\$9,387 (30 June 2023: US\$16,450).

##### Other Fees and Expenses

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depository and any sub-custodians, Pinnacle Investment Management Limited (“the Global Distributor”) and any Sub-Distributors, auditors, tax and legal advisors, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the Facilities Agent, Paying Agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or the Supplement or the KIID of the Fund, or of a change in law or the introduction of any new law, the Directors’ fees, expenses and payroll costs, directors’ and officers’ liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (Covered Costs) shall be payable out of the assets of the Fund up to an amount equal to 0.18% of the NAV of the Fund calculated on each Dealing Day.

Any covered costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Fund by the Investment Manager (who has agreed to discharge the covered costs over 0.18% out of its own fee) and shall not be payable out of the assets of the Fund.

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the covered costs over 0.18% of the NAV and that some or all of the covered costs will be payable out of the assets of the Fund.

In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of covered costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

The Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges, if any, which will always be payable out of the assets of the Fund. In addition, other operating and service providers’ fees, costs and expenses incurred in the operation of the Fund, other than those expressly included under covered costs as being payable by the Shareholders or the Investment Manager (as applicable) and described above, will be met out of the assets of the Fund. This includes the investment management fee referred to above as well as the performance fee (where applicable).

For the financial year ended 30 June 2024, the reimbursement for covered costs from the Investment Manager was US\$140,890 (30 June 2023: US\$121,092).

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 30 June 2024 (continued)

#### 5. Fees (continued)

##### Other Fees and Expenses (continued)

As at 30 June 2024, the reimbursement for covered costs receivable from the Investment Manager was US\$68,057 (30 June 2023: US\$239,539).

##### Directors' Remuneration

The Directors of the ICAV who are connected with the Global Distributor will not be entitled to remuneration for their services as directors. The other Directors of the ICAV will be entitled to remuneration for their services provided however, that the aggregate emoluments of all Directors of the ICAV in respect of any twelve month accounting period shall not exceed €60,000 (plus VAT, if applicable) in total for the ICAV. In addition, the Directors of the ICAV will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Mr. Vincent Dodd receives directors' fee of €30,000 per annum. Mr. Roderick Swan receives directors' fee of €12,500 (30 June 2023: €12,500 for the 6 months to 30 June 2023). Mr. Brian Fennessy, a former Director, received €12,500 directors' fee for the 6 months to 31 December 2022. Directors' fees charged for the financial year ended 30 June 2024 amounted to US\$9,548 (30 June 2023: US\$10,934). Directors' fees payable at 30 June 2024 amounted to US\$2,200 (30 June 2023: US\$Nil).

##### Performance Fee

There will be no performance fee payable in respect of the S Share Class on the Fund.

Depending on how well the Fund performs, the Investment Manager may be entitled to a performance fee in respect of the F Share Class USD, the I Share Class USD and the P Share USD which will be paid out of the net assets of the relevant Share Class. Such Performance Fee will be calculated by the Administrator and verified by the Depository.

The Performance Fee will be calculated daily in respect of an annual performance year ending on 30 June each year (or the immediately preceding Business Day if not a Business Day). The Performance Fee will accrue on each Dealing Day and be payable within one month of the end of the relevant Performance Period.

The Performance Fee is equal to 15% of the difference in the daily return for F Share Class USD, 20% of the difference in the daily return for I Share Class USD, P Share Class USD and I Share Class GBP Unhedged (net of management fees and all other fees other than performance fees) relative to the Index return multiplied by the NAV of the Fund attributable to the relevant Share Class accumulated on a day-to-day basis for the Performance Period taking account of net subscriptions or redemptions, as applicable. Index performance shall be expressed in the currency of the relevant Share Class.

For the financial year ended 30 June 2024, performance fees charged were US\$Nil (30 June 2023: US\$9,113). As at 30 June 2024, performances fees of US\$Nil (30 June 2023: US\$9,113) were payable.

##### Audit and Tax Fees

The below table discloses auditor remuneration for the financial year ended 30 June 2024 and financial year ended 30 June 2023.

	30 June 2024	30 June 2023
	US\$	US\$
Audit and Tax fees (ex-VAT and applicable out-of-pocket expenses)	23,512	24,441

Audit and tax fees payable at 30 June 2024 amounted US\$18,660 (30 June 2023: US\$19,599). There were no other fees paid to PricewaterhouseCoopers for the financial year ended 30 June 2024 (30 June 2023: US\$Nil).

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 30 June 2024 (continued)

#### 6. Other Payables and Other Expenses

##### Other payables

Below is the breakdown for other payables at 30 June 2024 and 30 June 2023:

	30 June 2024 US\$	30 June 2023 US\$
Legal fees payable	(10,000)	(10,075)
Sundry fees payable	(1,274)	(5,453)
Registration fees payable	(23,920)	(108)
Secretarial fees payable	(858)	(1,891)
Payroll costs payable	(156)	(272)
<b>Total other payables</b>	<b>(36,208)</b>	<b>(17,799)</b>

##### Other Expenses

Below is the breakdown for other fees and expenses charged for the financial years ended 30 June 2024 and 30 June 2023:

	30 June 2024 US\$	30 June 2023 US\$
Legal fees	(12,664)	(26,941)
Sundry fees	(19,280)	(24,827)
Registration fees	(42,401)	(39,584)
Secretarial fees	(2,170)	-
Payroll costs	(269)	-
Insurance fees	(976)	(3,179)
<b>Total other expenses</b>	<b>(77,760)</b>	<b>(94,531)</b>

#### 7. Related Party Transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, Investment Manager, Global Distributor and WMC are related parties.

Mr. Karl Barrow and Mr. Calvin Kwok are Directors of the ICAV and employees of the Global Distributor.

Mr. Roderick Swan is a Director of the ICAV and an employee of the Manager.

WMC also provides money laundering reporting officer and VAT reporting services to the ICAV. The total WMC fees for the financial year ended 30 June 2024 amounted to US\$30,006 (30 June 2023: US\$42,484).

The fees charged for Directors fees and Investment Management fees are disclosed in Note 5 to the financial statements. Global Distributor fees are paid by the Investment Manager.

As at 30 June 2024, 88.73% (30 June 2023: 86.65%) of the NAV of the Fund is held by one Shareholder (30 June 2023: one).

## Antipodes Global Fund – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments

The Fund's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired. The Depositary is owned by State Street Corporation. The credit rating for State Street Corporation, the parent company, as at 30 June 2024 is A (30 June 2023: A) for Standard & Poor's ("S&P").

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All investments present a risk of loss of capital.

#### Global Exposure

The Investment Manager monitors global exposure of the Fund by utilising the commitment approach.

#### Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below.

##### (i) Price risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Individual stock prices, however, tend to go up and down more dramatically over the short term.

These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Market Risk (continued)

###### (i) Price risk (continued)

If the value of the financial instruments at fair value through profit or loss at 30 June 2024 and 30 June 2023 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

Financial Instruments at fair value through profit or loss	30 June 2024		30 June 2023	
	Fair/Notional Value US\$	5% sensitivity US\$	Fair/Notional Value US\$	5% sensitivity US\$
Investments in transferable securities	31,807,526	1,590,376	158,330,719	7,916,536
Investments in financial derivative instruments	45,965,381	2,298,269	153,830,085	7,691,504

Conversely, if their value had decreased by 5%, this would result in an equal but opposite effect on Net Assets. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

###### (ii) Foreign currency risk

The Fund's investments and, where applicable, the investments of any collective investment scheme in which the Fund invests, may be acquired in a wide range of currencies other than the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk.

The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. The Fund's performance may be strongly influenced by movements in FX rates because forward currency positions held by the Fund may not always correspond with the securities positions held.

The Fund's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. The analysis and management of market risks are monitored and assessed at all stages in the investment selection process. The Fund's overall currency positions and exposures are monitored on a regular basis by the Investment Manager and Board of Directors.

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in US\$ at 30 June 2024 and 30 June 2023:

Currency	Investments 30 June 2024 US\$	Other Net Monetary Assets/(Liabilities) 30 June 2024 US\$	Forward Contracts 30 June 2024 US\$	Total Foreign Currency Exposure 30 June 2024 US\$	5% Sensitivity 30 June 2024 US\$
AUD	44,857	9,257	2,919,869	2,973,983	148,699
BRL	695,718	(23,245)	-	672,473	33,624
CAD	-	4,200	-	4,200	210
CHF	756,903	28,460	510,872	1,296,235	64,812
CNH	-	-	(1,224,772)	(1,224,772)	(61,239)
CNY	1,500,972	368	-	1,501,340	75,067
DKK	-	2	-	2	-
EUR	5,104,922	2,080,552	434,513	7,619,987	380,999
GBP	913,865	(5,865)	295,148	1,203,148	60,157
HKD	2,920,066	62,288	(1,815,528)	1,166,826	58,341
IDR	404,415	-	-	404,415	20,221

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Market Risk (continued)

(ii) Foreign currency risk (continued)

Currency	Investments 30 June 2024 US\$	Other Net Monetary Assets/(Liabilities) 30 June 2024 US\$	Forward Contracts 30 June 2024 US\$	Total Foreign Currency Exposure 30 June 2024 US\$	5% Sensitivity 30 June 2024 US\$
JPY	487,778	5,892	2,644,868	3,138,538	156,927
KRW	2,442,315	1	-	2,442,316	122,116
MXN	45,570	4	-	45,574	2,279
NOK	(6,887)	30,272	84,562	107,947	5,397
NZD	-	398	-	398	20
SEK	-	239	-	239	12
SGD	-	6,685	-	6,685	334
TWD	1,205,092	3,450	-	1,208,542	60,427
<b>Total</b>	<b>16,515,586</b>	<b>2,202,958</b>	<b>3,849,532</b>	<b>22,568,076</b>	<b>1,128,403</b>

Currency	Investments 30 June 2023 US\$	Other Net Monetary Assets/(Liabilities) 30 June 2023 US\$	Forward Contracts 30 June 2023 US\$	Total Foreign Currency Exposure 30 June 2023 US\$	5% Sensitivity 30 June 2023 US\$
AUD	3,719,837	511,896	1,563,723	5,795,456	289,773
CAD	-	3,387	-	3,387	169
CHF	5,489,044	11,957	-	5,501,001	275,050
CNH	-	-	(3,673,614)	(3,673,614)	(183,681)
CNY	6,407,664	368	-	6,408,032	320,402
EUR	30,081,715	593,112	10,800,350	41,475,177	2,073,759
GBP	4,748,014	(354,166)	3,881,034	8,274,882	413,744
HKD	16,837,950	572,958	(9,740,728)	7,670,180	383,509
IDR	4,203,122	-	-	4,203,122	210,156
INR	-	54,599	-	54,599	2,730
JPY	4,430,254	426,699	11,340,948	16,197,901	809,895
KRW	2,508,040	1	-	2,508,041	125,402
MXN	-	26,461	-	26,461	1,323
NOK	708,339	28,169	-	736,508	36,825
NZD	-	400	-	400	20
SEK	99,435	807	(4,910,757)	(4,810,515)	(240,526)
SGD	-	6,694	-	6,694	335
TWD	3,626,001	13,675	-	3,639,676	181,984
<b>Total</b>	<b>82,859,415</b>	<b>1,897,017</b>	<b>9,260,956</b>	<b>94,017,388</b>	<b>4,700,869</b>

If the exchange rate at 30 June 2024 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, this would have decreased/increased net assets by the amounts shown in the above tables. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Market Risk (continued)

###### (iii) Interest rate risk

Changes in interest rates can influence the value and returns of some of the Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the NAV of the Fund.

Fluctuation in rates may affect interest rate spreads in a manner adverse to the Fund. Interest rates are highly sensitive to factors beyond the Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

An increase/(decrease) in interest rates of 1% against floating rate financial assets at the Statement of Financial Position date would have increased/(decreased) net assets by the amounts shown in the table below.

	30 June 2024 1% sensitivity US\$	30 June 2023 1% sensitivity US\$
	38,813	333,264

1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

As the Fund does not invest in interest-bearing securities, the Fund does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

##### Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Some investments can be illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in the Fund's value.

Redemptions or withdrawals from the Fund could require the Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect the Fund's NAV. Illiquidity in certain securities could make it difficult for the Fund to liquidate positions on favourable terms, which may affect the Fund's NAV. Although the Fund may suspend redemptions or withdrawals in the manner described in the prospectus under the section entitled Suspension of Calculation of NAV in order to minimise this risk, this power may not always be exercised and the exercise of this power does not eliminate such potential loss in value or liquidity risks.

The Fund's liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Fund's overall liquidity risks are monitored on a regular basis by the Investment Manager and Board of Directors. The ICAV's dealing frequency is on a daily basis and the redemption of the redeemable participating shares is the main liability of the Fund.

The Fund is inherently liquid in nature (mainly liquid, listed instruments and cash) and consequentially, there has been no requirement to use the liquidity provisions or tools available in the Prospectus to manage liquidity.

At 30 June 2024 and 30 June 2023, the Fund's financial assets and financial liabilities classified into the relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date, was less than six months.

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Credit risk

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of securities. There can be no assurance that the issuers of securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Fund will also be exposed to a credit risk in relation to the counterparties with whom the Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the Fund's share price. The credit rating of counterparties with S&P as at 30 June 2024 and 30 June 2023 was as follows:

	30 June 2024	30 June 2023
Australia and New Zealand Banking Group Limited	AA-	AA-
Bank of America Merrill Lynch International Limited	A+	A+
Citigroup Global Markets Limited	A+	A+
Goldman Sachs Group, Inc	A+	A+
J.P. Morgan Securities Plc	A+	A+
J.P. Morgan Broking Hong Kong Ltd	A+	-
Morgan Stanley and Co. International Plc	A+	A+
State Street Corporation	A	A
UBS AG London Branch	A+	A+

Some of the assets of the Fund are held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to cash or securities held by the Depositary to be delayed or limited. The Fund monitors its risk by monitoring the credit rating of the Depositary on a monthly basis. If the credit quality or the financial position of the Depositary deteriorates significantly the Investment Manager will move the cash or holdings to another bank. The credit rating of State Street Corporation, the parent company of the Depositary, as at 30 June is shown in the table above.

The carrying amount of assets best represents the maximum credit risk exposure at the Statement of Financial Position date. The Fund's assets exposed to credit risk amounted to the following:

	30 June 2024	30 June 2023
	US\$	US\$
Investments in financial derivative instruments	757,056	8,686,254
Cash and cash equivalents	1,353,724	18,836,426
Cash held as collateral	6,920,777	18,078,643
Other assets	348,337	796,828
<b>Total</b>	<b>9,379,894</b>	<b>46,398,151</b>

##### Offsetting Financial Instruments

The Fund is subject to Master Netting Agreements. As at 30 June 2024 and 30 June 2023, forward contracts, option contracts, credit default swaps and contracts for differences were held with the counterparties as shown in the following tables.

At 30 June 2024 and 30 June 2023, futures contracts held by the Fund were traded on an exchange and therefore not subject to a master netting agreement and have been excluded from the tables below.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

The Fund and its counterparties have elected to settle all transactions on a gross basis.

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Offsetting Financial Instruments (continued)

30 June 2024	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in Statement of Financial Position		
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	Net amount
<b>Financial assets</b>						
<b>Contracts for Differences</b>						
Bank of America Merrill Lynch International Limited	42,620	-	42,620	(42,620)	-	-
Citigroup Global Markets Limited	282,861	-	282,861	(147,368)	(74)	135,419
Goldman Sachs Group, Inc	44,653	-	44,653	(44,653)	-	-
J.P. Morgan Securities Plc	32,903	-	32,903	(32,903)	-	-
Morgan Stanley and Co. International Plc	63,293	-	63,293	(63,293)	-	-
UBS AG London Branch	211,297	-	211,297	(22,818)	(188,479)	-
<b>Forward contracts</b>						
Goldman Sachs Group, Inc	18,515	-	18,515	(743)	-	17,772
J.P. Morgan Securities Plc	5,371	-	5,371	(5,371)	-	-
UBS AG London Branch	5,117	-	5,117	(5,117)	-	-
<b>Options</b>						
J.P. Morgan Securities Plc	1,012	-	1,012	-	(2)	1,010
Morgan Stanley and Co. International Plc	40,162	-	40,162	-	(40,162)	-
<b>Total</b>	<b>747,804</b>	<b>-</b>	<b>747,804</b>	<b>(364,886)</b>	<b>(228,717)</b>	<b>154,201</b>

##### Financial liabilities

###### Contracts for Differences

Bank of America Merrill Lynch International Limited	(72,568)	-	(72,568)	42,620	29,948	-
Citigroup Global Markets Limited	(147,368)	-	(147,368)	147,368	-	-
Goldman Sachs Group, Inc	(68,763)	-	(68,763)	44,653	24,110	-
J.P. Morgan Securities Plc	(38,957)	-	(38,957)	32,903	6,054	-
Morgan Stanley and Co. International Plc	(175,219)	-	(175,219)	63,293	111,926	-
UBS AG London Branch	(22,818)	-	(22,818)	22,818	-	-

###### Forward contracts

Australia and New Zealand Banking Group Limited	(7,628)	-	(7,628)	-	-	(7,628)
Goldman Sachs Group, Inc	(743)	-	(743)	743	-	-
J.P. Morgan Securities Plc	(12,460)	-	(12,460)	5,371	7,089	-
UBS AG London Branch	(128,276)	-	(128,276)	5,117	123,159	-

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Offsetting Financial Instruments (continued)

	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in Statement of Financial Position		
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	Net amount
<b>30 June 2024</b>						
<b>Credit default swaps</b>						
J.P. Morgan Broking Hong Kong Ltd	(120,472)	-	(120,472)	-	-	(120,472)
Morgan Stanley and Co. International Plc	(162,419)	-	(162,419)	-	162,419	-
<b>Total</b>	<b>(957,691)</b>	<b>-</b>	<b>(957,691)</b>	<b>364,886</b>	<b>464,705</b>	<b>(128,100)</b>
<b>30 June 2023</b>						
<b>Financial assets</b>						
<b>Contracts for Differences</b>						
Bank of America Merrill Lynch International Limited	13,734	-	13,734	(13,734)	-	-
Citigroup Global Markets Limited	2,704,149	-	2,704,149	(203,522)	(72)	2,500,555
Goldman Sachs Group, Inc	3,185,860	-	3,185,860	(411,600)	(1,113,200)	1,661,060
Morgan Stanley and Co. International Plc	347,490	-	347,490	(347,490)	-	-
UBS AG London Branch	1,941,423	-	1,941,423	(439,669)	(38,481)	1,463,273
<b>Forward contracts</b>						
Australia and New Zealand Banking Group Limited	29,842	-	29,842	(1,363)	-	28,479
Goldman Sachs Group, Inc	116,639	-	116,639	-	-	116,639
J.P. Morgan Securities Plc	285,193	-	285,193	(4,603)	(844)	279,746
UBS AG London Branch	12,463	-	12,463	(12,463)	-	-
<b>Options</b>						
Morgan Stanley and Co. International Plc	15,778	-	15,778	-	-	15,778
UBS AG London Branch	26,985	-	26,985	-	-	26,985
<b>Total</b>	<b>8,679,556</b>	<b>-</b>	<b>8,679,556</b>	<b>(1,434,444)</b>	<b>(1,152,597)</b>	<b>6,092,515</b>
<b>Financial liabilities</b>						
<b>Contracts for Differences</b>						
Bank of America Merrill Lynch	(374,351)	-	(374,351)	13,734	360,617	-
Citigroup Global Markets Limited	(203,522)	-	(203,522)	203,522	-	-
Goldman Sachs Group, Inc	(411,600)	-	(411,600)	411,600	-	-

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 8. Risks Associated with Financial Instruments (continued)

##### Offsetting Financial Instruments (continued)

30 June 2023	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not offset in Statement of Financial Position		
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	Net amount
	US\$	US\$	US\$	US\$	US\$	US\$
<b>Contracts for Differences (continued)</b>						
J.P. Morgan Securities Plc	(216,428)	-	(216,428)	-	216,428	-
Morgan Stanley and Co. International Plc	(1,253,273)	-	(1,253,273)	347,490	905,783	-
UBS AG London Branch	(439,669)	-	(439,669)	439,669	-	-
<b>Forward contracts</b>						
Australia and New Zealand Banking Group Limited	(1,363)	-	(1,363)	1,363	-	-
Citigroup Global Markets Limited	(11,071)	-	(11,071)	-	11,071	-
J.P. Morgan Securities Plc	(4,603)	-	(4,603)	4,603	-	-
UBS AG London Branch	(565,522)	-	(565,522)	12,463	553,059	-
<b>Credit default swaps</b>						
Morgan Stanley and Co. International Plc	(751,899)	-	(751,899)	-	751,899	-
<b>Total</b>	<b>(4,233,301)</b>	<b>-</b>	<b>(4,233,301)</b>	<b>1,434,444</b>	<b>2,798,857</b>	<b>-</b>

Transactions with counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

#### 9. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There were no transfers between Levels during the financial year.

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 30 June 2024 (continued)

#### 9. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities:				
- Shares	31,807,526	-	-	31,807,526
Investments in financial derivative instruments:				
- Futures	9,252	-	-	9,252
- Forward contracts	-	29,003	-	29,003
- Options	23,129	18,045	-	41,174
- Contracts for differences	-	677,627	-	677,627
	<b>31,839,907</b>	<b>724,675</b>	-	<b>32,564,582</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments:				
- Futures	(12,177)	-	-	(12,177)
- Forward contracts	-	(149,107)	-	(149,107)
- Contracts for differences	-	(525,693)	-	(525,693)
- Credit default swaps	-	(282,891)	-	(282,891)
	<b>(12,177)</b>	<b>(957,691)</b>	-	<b>(969,868)</b>

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2023:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities:				
- Shares	158,330,719	-	-	158,330,719
Investments in financial derivative instruments:				
- Futures	6,698	-	-	6,698
- Forward contracts	-	444,137	-	444,137
- Options	42,763	-	-	42,763
- Contracts for differences	-	8,192,656	-	8,192,656
	<b>158,380,180</b>	<b>8,636,793</b>	-	<b>167,016,973</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments:				
- Futures	(79,275)	-	-	(79,275)
- Forward contracts	-	(582,559)	-	(582,559)
- Contracts for differences	-	(2,898,843)	-	(2,898,843)
- Credit default swaps	-	(751,899)	-	(751,899)
	<b>(79,275)</b>	<b>(4,233,301)</b>	-	<b>(4,312,576)</b>

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 9. Fair Value Measurements (continued)

##### Assets and liabilities not measured at Fair Value through Profit or Loss but for which fair value is disclosed

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2, as this reflects a reasonable approximation of their measured fair value on the Statement of Financial Position.

#### 10. Financial Derivative Instruments and Efficient Portfolio Management (“EPM”)

Financial Derivative Instruments which the Fund may utilise (for hedging, EPM and/or investment purposes), within the conditions and limits set out in the Central Bank UCITS Regulations, comprise exchange-traded and over the counter derivative instruments as described herein, including various types of swaps (currency swaps, equity and equity index swaps, total return swaps, credit default swaps), currency and forward contracts, contracts for differences, participation notes, futures, swaptions, options, caps/floors, convertible securities and combinations thereof, provided that the underlying risks represent permitted assets. The Fund may hold subscription rights received as a result of a corporate action by an entity in which the portfolio holds equity securities.

The Fund may use EPM techniques and instruments such as repurchase agreements, reverse repurchase agreements and stock lending agreements in respect of the assets addressed in the Investment Policies section of the Supplement for the Fund. The Fund did not engage in any EPM techniques during the financial year.

#### 11. Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

	30 June 2024	30 June 2023
	US\$	US\$
Realised gain on investment in transferable securities	22,823,834	-
Realised loss on investment in transferable securities	-	(5,254,399)
Realised gain on investment in financial derivative instruments	5,682,146	502,810
Realised loss on investment in financial derivative instruments	(48,186)	(54,435)
Unrealised gain on investment in transferable securities	-	24,478,770
Unrealised loss on investment in transferable securities	(10,088,726)	-
Unrealised gain on investment in financial derivative instruments	-	2,989,125
Unrealised loss on investment in financial derivative instruments	(4,377,861)	-
Currency gain on foreign exchange	-	96,778
Currency loss on foreign exchange	(4,647,216)	(4,369,556)
<b>Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>9,343,991</b>	<b>18,389,093</b>

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 30 June 2024 (continued)

#### 12. Cash and Cash Equivalents, Bank overdraft, Cash held as Collateral and Collateral Cash due to Broker

Counterparties	30 June 2024 US\$	30 June 2023 US\$
<b>Cash and cash equivalents</b>		
State Street Custodial Services (Ireland) Limited	1,353,724	18,836,426
<b>Cash held as collateral</b>		
Bank of America Merrill Lynch	330,000	820,000
Citigroup Global Markets Limited	364,091	3,243,784
Goldman Sachs International	210,000	-
J.P. Morgan Securities Plc	207,347	1,723,729
Morgan Stanley and Co. International Plc	4,528,881	10,805,948
UBS AG London Branch	1,280,458	1,485,182
<b>Bank overdraft</b>		
State Street Custodial Services (Ireland) Limited	-	(329,113)
<b>Collateral cash due to broker</b>		
Bank of America Merrill Lynch	(90,000)	(90,000)
Citigroup Global Markets Limited	(74)	(72)
Goldman Sachs International	-	(1,113,200)
J.P. Morgan Securities Plc	(2)	(844)
Morgan Stanley and Co. International Plc	(3,380,629)	(2,016,937)
UBS AG London Branch	(922,526)	(38,481)
<b>Total net cash</b>	<b>3,881,270</b>	<b>33,326,422</b>

#### 13. Net Assets and Shares in Issue Information

	30 June 2024	30 June 2023	30 June 2022
<b>NAV</b>	US\$35,593,234	US\$195,276,003	US\$177,504,524
<b>NAV per Share Class</b>			
F Share Class USD Accumulating	US\$3,056,889	US\$3,876,728	US\$3,494,177
S Share Class USD Accumulating	US\$31,581,203	US\$190,968,954	US\$172,651,959
P Share Class USD Accumulating	US\$121,612	US\$399,119	US\$1,037,505
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	GBP1,053	GBP986	-
I Share Class USD Accumulating	US\$832,199	US\$354,949	US\$320,883

## Antipodes Global Fund – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

#### 13. Net Assets and Shares in Issue Information (continued)

	30 June 2024	30 June 2023	30 June 2022
<b>NAV per Share</b>			
F Share Class USD Accumulating	US\$13.02	US\$12.22	US\$11.01
S Share Class USD Accumulating	US\$14.54	US\$13.56	US\$12.10
P Share Class USD Accumulating	US\$11.97	US\$11.31	US\$10.28
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	GBP10.53	GBP9.86	-
I Share Class USD Accumulating	US\$12.40	US\$11.67	US\$10.55
<b>Shares in issue</b>			
F Share Class USD Accumulating	234,813.013	317,313.013	317,313.013
S Share Class USD Accumulating	2,172,087.619	14,084,010.283	14,264,865.057
P Share Class USD Accumulating	10,157.549	35,275.487	100,971.941
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	100.000	100.000	-
I Share Class USD Accumulating	67,117.080	30,412.649	30,412.649

\* Launched on 1 March 2023. Terminated on 9 March 2023.

\*\* Launched on 2 June 2023.

#### 14. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 30 June 2024 and 30 June 2023:

	30 June 2024	30 June 2023		30 June 2024	30 June 2023
AUD	0.667850	0.665650	IDR	0.000061	0.000067
BRL	0.180036	-	INR	-	0.012190
CAD	0.730807	0.755715	JPY	0.006217	0.006919
CHF	1.112842	1.117756	KRW	0.000726	0.000759
CNH	0.136970	0.137461	MXN	0.054688	0.058307
CNY	0.137626	0.137664	NOK	0.093919	0.093340
DKK	0.143715	-	NZD	0.609350	0.612650
EUR	1.071750	1.091000	SEK	0.094427	0.092581
GBP	1.264099	1.271351	SGD	0.737871	0.738907
HKD	0.128084	0.127606	TWD	0.030825	0.032108

#### 15. Distributions

The Fund made no distributions during the financial years ended 30 June 2024 and 30 June 2023.

#### 16. Soft Commission Arrangements

The Investment Manager may affect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the ICAV and that the broker/counterparty to the arrangement has agreed to provide best execution to the ICAV.

The Fund did not enter into any of these transactions during the financial year (30 June 2023: Nil).

## **Antipodes Global Fund – UCITS**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2024 (continued)**

#### **17. Significant Events during the Financial Year**

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with WMC. WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

An updated prospectus and supplement were issued on 6 November 2023.

The Prospectus was updated 22 May 2024 to include 'sales disclaimers' for investors in various countries within the APAC region. The fundamental details of the ICAV remained unchanged.

There were no other significant events during the financial year.

#### **18. Events since the Financial Year End**

It is currently the Directors intention to close the Fund within the next financial year.

There has been no significant capital activity on the Fund since the financial year end.

There have been no other events since the financial year end that require disclosure in this report.

#### **19. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 16 October 2024.

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2023: 81.08%)</b>					
AUSTRALIA (30 JUNE 2023: 1.90%)					
BRAZIL (30 JUNE 2023: 1.24%)					
Itau Unibanco Holding SA ADR	69,462	US\$	379,704	405,659	1.15
Sendas Distribuidora SA	164,934	BRL	420,008	307,036	0.86
Sendas Distribuidora SA Nyse	5,448	US\$	69,249	50,666	0.14
Suzano SA	37,869	BRL	406,794	388,681	1.09
			<b>1,275,755</b>	<b>1,152,042</b>	<b>3.24</b>
CANADA (30 JUNE 2023: 2.99%)					
Agnico Eagle Mines Limited	4,249	US\$	258,986	277,885	0.78
Barrick Gold Corp	48,499	US\$	836,115	808,963	2.27
Nutrien Ltd	8,707	US\$	459,680	443,273	1.25
Teck Resources Ltd	11,245	US\$	536,622	538,636	1.51
			<b>2,091,403</b>	<b>2,068,757</b>	<b>5.81</b>
CAYMAN ISLANDS (30 JUNE 2023: 10.01%)					
Alibaba Group Holding Ltd	40,487	HKD	402,243	365,593	1.03
Alibaba Group Holding Ltd ADR	5,825	US\$	456,046	419,400	1.18
China Mengniu Dairy Co Ltd	148,137	HKD	339,443	265,635	0.75
Country Garden Services Holdings Co Ltd	387,332	HKD	335,375	239,124	0.67
KE Holdings Inc ADR	24,011	US\$	353,465	339,756	0.95
Kingdee International Software Group Company Ltd	343,479	HKD	363,707	322,036	0.90
Li Ning Co Ltd	68,985	HKD	199,732	149,326	0.42
Tencent Holdings Ltd	14,048	HKD	553,208	670,067	1.89
			<b>3,003,219</b>	<b>2,770,937</b>	<b>7.79</b>
CHINA (30 JUNE 2023: 5.37%)					
Beijing Oriental Yuhong Waterproof Technology Co Ltd	88,225	CNY	200,427	149,833	0.42
China XD Electric Co Ltd	114,529	CNY	117,826	126,728	0.36
Contemporary Ampere Technology Co Ltd	9,902	CNY	213,510	245,341	0.69
Henan Pinggao Electric Co Ltd	107,909	CNY	229,231	288,854	0.81
NARI Technology Co Ltd	142,142	CNY	479,102	488,280	1.37
NAURA Technology Group Co Ltd	4,158	CNY	173,151	183,057	0.51
Ping An Insurance Group Co of China Ltd	148,622	HKD	672,870	673,877	1.90
Tsingtao Brewery Co Ltd Class A	1,885	CNY	19,993	18,878	0.05
Tsingtao Brewery Co Ltd Class H	35,126	HKD	241,379	234,401	0.66
			<b>2,347,489</b>	<b>2,409,249</b>	<b>6.77</b>

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2023: 81.08%) (continued)</b>					
FRANCE (30 JUNE 2023: 6.10%)					
Compagnie De Saint-Gobain SA	7,176	EUR	519,263	558,512	1.57
Sanofi	12,239	EUR	1,181,525	1,179,757	3.31
SCOR SE	28,473	EUR	843,994	722,007	2.03
Societe Generale SA	26,402	EUR	719,948	620,256	1.74
			<b>3,264,730</b>	<b>3,080,532</b>	<b>8.65</b>
GERMANY (30 JUNE 2023: 1.92%)					
Daimler Truck Holding AG	15,077	EUR	707,174	600,622	1.68
Siemens Energy AG	22,218	EUR	435,922	578,873	1.63
			<b>1,143,096</b>	<b>1,179,495</b>	<b>3.31</b>
HONG KONG (30 June 2023: 1.93%)					
INDONESIA (30 JUNE 2023: 2.15%)					
Bank Mandiri Persero Tbk PT	1,076,795	IDR	408,133	404,415	1.14
			<b>408,133</b>	<b>404,415</b>	<b>1.14</b>
IRELAND (30 JUNE 2023: 1.29%)					
ITALY (30 JUNE 2023: 1.48%)					
Industrie De Nora SpA	3,663	EUR	62,484	43,969	0.12
UniCredit SpA	5,018	EUR	121,704	186,107	0.53
			<b>184,188</b>	<b>230,076</b>	<b>0.65</b>
JAPAN (30 JUNE 2023: 2.37%)					
Fujitsu Ltd	30,958	JPY	503,424	484,404	1.36
			<b>503,424</b>	<b>484,404</b>	<b>1.36</b>
MEXICO (30 JUNE 2023: 1.26%)					
Controladora Vuela Compania de Aviacion SAB de CV	71,896	MXN	52,853	45,570	0.13
Controladora Vuela Compania de Aviacion SAB de CV ADR	19,443	US\$	141,477	123,657	0.35
Fomento Economico Mexicano SAB de CV ADR	4,468	US\$	542,660	480,981	1.35
			<b>736,990</b>	<b>650,208</b>	<b>1.83</b>
NETHERLANDS (30 JUNE 2023: 5.66%)					
Airbus SE	2,060	EUR	345,660	283,173	0.80
Heineken NV	4,782	EUR	500,475	462,798	1.30
			<b>846,135</b>	<b>745,971</b>	<b>2.10</b>
NORWAY (30 JUNE 2023: 0.39%)					

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2023: 81.08%) (continued)</b>					
SOUTH KOREA (30 JUNE 2023: 1.29%)					
Hyundai Motor Co	3,233	KRW	546,963	692,870	1.95
KB Financial Group Inc	8,019	KRW	350,827	457,313	1.28
Samsung Electronics Co Ltd	13,514	KRW	755,782	800,138	2.25
Shinhan Financial Group Co Ltd	14,065	KRW	481,916	491,994	1.38
			<b>2,135,488</b>	<b>2,442,315</b>	<b>6.86</b>
SWITZERLAND (30 JUNE 2023: 2.87%)					
Alcon Inc	8,137	CHF	591,659	726,408	2.04
			<b>591,659</b>	<b>726,408</b>	<b>2.04</b>
TAIWAN (30 JUNE 2023: 1.86%)					
Taiwan Semiconductor Manufacturing Co Ltd	40,471	TWD	873,912	1,205,092	3.38
			<b>873,912</b>	<b>1,205,092</b>	<b>3.38</b>
UNITED KINGDOM (30 JUNE 2023: 1.81%)					
St James's Place Plc	10,949	GBP	73,510	75,639	0.21
Tesco Plc	195,450	GBP	698,439	756,029	2.13
			<b>771,949</b>	<b>831,668</b>	<b>2.34</b>
UNITED STATES OF AMERICA (30 JUNE 2023: 27.19%)					
Alcoa Corp	14,888	US\$	569,072	592,245	1.66
Alnylam Pharmaceuticals Inc	2,308	US\$	375,980	560,844	1.58
Alphabet Inc	2,875	US\$	445,728	523,681	1.47
Amazon.com Inc	5,259	US\$	975,194	1,016,302	2.86
Ameren Corp	6,614	US\$	482,213	470,322	1.32
American Electric Power Co Inc	7,902	US\$	656,744	693,321	1.95
Capital One Financial Corp	4,413	US\$	597,804	610,980	1.72
Cencora Inc	1,997	US\$	385,648	449,924	1.26
Frontier Communications Parent Inc	12,696	US\$	200,956	332,381	0.93
GE Vernova Inc	2,370	US\$	393,733	406,479	1.14
Interactive Brokers Group Inc	1,507	US\$	128,048	184,758	0.52
Lowe's Cos Inc	1,598	US\$	358,118	352,295	0.99
Merck & Co Inc	9,008	US\$	997,067	1,115,191	3.12
Microsoft Corp	1,773	US\$	651,470	792,442	2.23
Newmont Corp	1,931	US\$	77,680	80,851	0.23
Newmont Corp CDI	2,806	AUD	109,326	118,942	0.33
Occidental Petroleum Corp	12,647	US\$	802,209	797,140	2.24
Oracle Corp	7,311	US\$	852,014	1,032,313	2.90
QUALCOMM Inc	3,249	US\$	592,996	647,136	1.82
Roku Inc	5,024	US\$	271,278	301,088	0.85
Vertex Pharmaceuticals Inc	741	US\$	331,467	347,322	0.98
			<b>10,254,745</b>	<b>11,425,957</b>	<b>32.10</b>

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: SHARES (30 JUNE 2023: 81.08%) (continued)</b>					
<b>TOTAL LISTED SECURITIES: SHARES</b>			<b>30,432,315</b>	<b>31,807,526</b>	<b>89.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>30,432,315</b>	<b>31,807,526</b>	<b>89.37</b>

### B) DERIVATIVES INSTRUMENTS

#### 1) FUTURES CONTRACTS (30 JUNE 2023: (0.04)%)

Numbers of contracts (sold)	Description	Counterparty	Currency	Notional Value	Unrealised Gain/(Loss) US\$	% of Net Assets
(1)	DAX Index Future 20/09/2024	Morgan Stanley <sup>7</sup>	US\$	(490,379)	(2,706)	(0.01)
(3)	S&P 500 E-Mini 20/09/2024	Morgan Stanley <sup>7</sup>	US\$	(832,095)	3,870	0.01
(1)	NASDAQ 100 E-Mini 20/09/2024	Morgan Stanley <sup>7</sup>	US\$	(403,927)	5,382	0.02
(15)	IFSC NIFTY 50 25/07/2024	Morgan Stanley <sup>7</sup>	US\$	(714,715)	(9,471)	(0.03)
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>9,252</b>	<b>0.03</b>
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>					<b>(12,177)</b>	<b>(0.04)</b>
<b>TOTAL FUTURES CONTRACTS</b>					<b>(2,925)</b>	<b>(0.01)</b>

#### 2) FORWARD CONTRACTS (30 JUNE 2023: (0.07)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
26/09/2024	Purchase forward contract - Bought AUD 4,362,653.00 Sold USD 2,927,497.22	Australia & NZ Banking Group Ltd <sup>1</sup>	4,362,653	2,927,497	(7,628)	(0.02)
26/09/2024	Purchase forward contract - Bought GBP 233,338.00 Sold USD 295,890.55	Goldman Sachs <sup>4</sup>	233,338	295,891	(743)	-
26/09/2024	Purchase forward contract - Bought USD 1,243,286.60 Sold CNH 8,886,018.00	Goldman Sachs <sup>4</sup>	1,243,287	8,886,018	18,515	0.05
26/09/2024	Purchase forward contract - Bought EUR 740,387.00 Sold USD 809,233.66	J.P. Morgan <sup>5</sup>	740,387	809,234	(12,460)	(0.04)

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

#### B) DERIVATIVES INSTRUMENTS (continued)

##### 2) FORWARD CONTRACTS (30 JUNE 2023: (0.07)%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
26/09/2024	Purchase forward contract - Bought USD 367,631.78 Sold EUR 336,624.00	J.P. Morgan <sup>5</sup>	367,632	336,624	5,371	0.02
26/09/2024	Purchase forward contract - Bought JPY 403,730,129.00 Sold USD 2,649,961.60	UBS AG <sup>8</sup>	403,730,129	2,649,962	(107,331)	(0.30)
26/09/2024	Purchase forward contract - Bought JPY 77,660,145.00 Sold USD 510,036.15	UBS AG <sup>8</sup>	77,660,145	510,036	(20,945)	(0.06)
26/09/2024	Purchase forward contract - Bought USD 1,818,133.35 Sold HKD 14,141,623.00	UBS AG <sup>8</sup>	1,818,133	14,141,623	2,605	0.01
26/09/2024	Purchase forward contract - Bought USD 387,947.14 Sold JPY 61,426,387.00	UBS AG <sup>8</sup>	387,947	61,426,387	1,093	-
26/09/2024	Purchase forward contract - Bought NOK 898,485.00 Sold USD 84,209.99	UBS AG <sup>8</sup>	898,485	84,210	352	-
26/09/2024	Purchase forward contract - Bought CHF 454,376.00 Sold USD 509,804.49	UBS AG <sup>8</sup>	454,376	509,804	1,067	-
<b>UNREALISED GAIN ON FORWARD CONTRACTS</b>					<b>29,003</b>	<b>0.08</b>
<b>UNREALISED LOSS ON FORWARD CONTRACTS</b>					<b>(149,107)</b>	<b>(0.42)</b>
<b>TOTAL FORWARD CONTRACTS</b>					<b>(120,104)</b>	<b>(0.34)</b>

##### 3) OPTIONS CONTRACTS (30 JUNE 2023: 0.02%)

Quantity	Description	Strike price	Final exercise date	Counterparty	Currency	Fair Value US\$	% of Net Assets
200	Put at 4,750.00 S&P 500 Index USD	4,750.00	16/08/2024	J.P. Morgan <sup>5</sup>	US\$	1,012	-
200	Put at 4,575.00 S&P 500 Index USD	4,575.00	15/11/2024	Morgan Stanley <sup>7</sup>	US\$	4,419	0.01
2,500	Put at 105.00 Blackstones Inc	105.00	19/07/2024	Morgan Stanley <sup>7</sup>	US\$	425	-
100	Put at 4,800.00 S&P 500 Index USD	4,800.00	20/09/2024	Morgan Stanley <sup>7</sup>	US\$	1,439	-
100	Put at 17,500.00 S&P 500 Index USD	17,500.00	18/10/2024	Morgan Stanley <sup>7</sup>	US\$	14,293	0.04

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

#### B) DERIVATIVES INSTRUMENTS (continued)

##### 3) OPTIONS CONTRACTS (30 JUNE 2023: 0.02%) (continued)

Quantity	Description	Strike price	Final exercise date	Counterparty	Currency	Fair Value US\$	% of Net Assets
800	Put at 150.00 Tesla Inc	150.00	19/07/2024	Morgan Stanley <sup>7</sup>	US\$	160	-
300	Call at 185.00 Alnylam Pharmaceuticals Inc	185.00	19/07/2024	Morgan Stanley <sup>7</sup>	US\$	17,461	0.06
100	Put at 4,500.00 S&P 500 Index USD	4,500.00	15/11/2024	Morgan Stanley <sup>7</sup>	US\$	1,965	0.01
<b>OPTIONS CONTRACTS AT FAIR VALUE</b>						<b>41,174</b>	<b>0.12</b>
<b>TOTAL OPTIONS CONTRACTS</b>						<b>41,174</b>	<b>0.12</b>

All options purchased and written are covered.

##### 4) CONTRACTS FOR DIFFERENCES (30 JUNE 2023: 2.73%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
Admiral Group Plc	UBS AG <sup>8</sup>	US\$	(4,232)	6,214	0.02
Advantest Corp	Morgan Stanley <sup>7</sup>	US\$	(2,442)	(9,157)	(0.03)
Adyen NV	UBS AG <sup>8</sup>	US\$	(78)	672	-
Airbnb Inc Class A	Bank of America Merrill Lynch <sup>2</sup>	US\$	(640)	7,779	0.02
Align Technology Inc	J.P. Morgan <sup>5</sup>	US\$	(355)	5,077	0.01
American Airlines Group Inc	Bank of America Merrill Lynch <sup>2</sup>	US\$	(2,043)	(330)	-
Ares Management Corp	Bank of America Merrill Lynch <sup>2</sup>	US\$	(1,333)	(3,879)	(0.01)
Baidu Inc Sponsored ADR Class A	Morgan Stanley <sup>7</sup>	US\$	6,101	(14,215)	(0.04)
Belden Inc	Goldman Sachs <sup>4</sup>	US\$	(661)	(7,297)	(0.02)
Blackstone Inc	Goldman Sachs <sup>4</sup>	US\$	(2,984)	(6,177)	(0.02)
CGANLEV2 INDEX SWAP	Citigroup <sup>3</sup>	US\$	(2,665)	(56,269)	(0.16)
CGANLEV3 INDEX SWAP	Citigroup <sup>3</sup>	US\$	(3,648)	(15,074)	(0.04)
CGANLEV4 INDEX SWAP	Citigroup <sup>3</sup>	US\$	(2,271)	12,189	0.03
Chailease Holding Co Ltd	Morgan Stanley <sup>7</sup>	US\$	(25,210)	20,668	0.06
Commonwealth Bank Of Australia	Goldman Sachs <sup>4</sup>	US\$	(1,810)	(36,526)	(0.10)
Cullen/Frost Bankers Inc	Goldman Sachs <sup>4</sup>	US\$	(139)	(52)	-
Daifuku Co Ltd	J.P. Morgan <sup>5</sup>	US\$	(3,159)	(1,029)	-
Deere & Company	Goldman Sachs <sup>4</sup>	US\$	(147)	2,772	0.01
Diageo Plc	Morgan Stanley <sup>7</sup>	US\$	10,811	(73,757)	(0.21)
Disco Corporation	Bank of America Merrill Lynch <sup>2</sup>	US\$	(595)	(14,195)	(0.04)
Dollar General Corporation	Morgan Stanley <sup>7</sup>	US\$	(755)	20,841	0.06
Flutter Entertainment Plc	UBS AG <sup>8</sup>	US\$	3,283	53,537	0.15
Fortescue Metals Group Ltd	Morgan Stanley <sup>7</sup>	US\$	(9,009)	20,931	0.06
Frontier Group Holdings Inc	Goldman Sachs <sup>4</sup>	US\$	(4,881)	(1,255)	-
Global Payments Inc	Bank of America Merrill Lynch <sup>2</sup>	US\$	3,209	7,737	0.02
GSANHMO2 INDEX SWAP	Goldman Sachs <sup>4</sup>	US\$	(600)	587	-

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

#### B) DERIVATIVES INSTRUMENTS (continued)

#### 4) CONTRACTS FOR DIFFERENCES (30 JUNE 2023: 2.73%) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
GSANHMOM INDEX SWAP	Goldman Sachs <sup>4</sup>	US\$	(4,420)	1,917	0.01
JetBlue Airways Corporation	Goldman Sachs <sup>4</sup>	US\$	(3,996)	(1,417)	-
Meta Platforms Inc Class A	Citigroup <sup>3</sup>	US\$	1,698	240,177	0.68
Mettler-Toledo International Inc	UBS AG <sup>8</sup>	US\$	(91)	(9,166)	(0.03)
MLANXRTS INDEX SWAP	Bank of America Merrill Lynch <sup>2</sup>	US\$	(1,481)	3,476	0.01
Munich Reinsurance Company	Bank of America Merrill Lynch <sup>2</sup>	US\$	(324)	(2,133)	(0.01)
National Australia Bank Ltd	Goldman Sachs <sup>4</sup>	US\$	(5,782)	(11,030)	(0.03)
NatWest Group Plc	UBS AG <sup>8</sup>	US\$	149,212	91,210	0.26
Nidec Corporation	Goldman Sachs <sup>4</sup>	US\$	(2,655)	1,651	-
On Holding AG	Bank of America Merrill Lynch <sup>2</sup>	US\$	(3,600)	(24,330)	(0.07)
Oriental Land Co Ltd	J.P. Morgan <sup>5</sup>	US\$	(2,849)	17,534	0.05
PagSeguro Digital Ltd Class A	Morgan Stanley <sup>7</sup>	US\$	(4,015)	853	-
RWE AG	Bank of America Merrill Lynch <sup>2</sup>	US\$	16,493	14,236	0.04
Siemens AG	Goldman Sachs <sup>4</sup>	US\$	3,267	26,813	0.08
Southwest Airlines Co	Bank of America Merrill Lynch <sup>2</sup>	US\$	(823)	(197)	-
STMicroelectronics NV	Bank of America Merrill Lynch <sup>2</sup>	US\$	11,307	(10,846)	(0.03)
Stockland	Morgan Stanley <sup>7</sup>	US\$	(33,196)	(1,074)	-
Storebrand ASA	UBS AG <sup>8</sup>	US\$	(7,458)	(13,652)	(0.04)
Syensqo SA NV	Bank of America Merrill Lynch <sup>2</sup>	US\$	1,266	(10,964)	(0.03)
Techtronic Industries Co Ltd	Goldman Sachs <sup>4</sup>	US\$	(4)	8	-
Tesco Plc	UBS AG <sup>8</sup>	US\$	8,149	4,994	0.01
Tesla Inc	Citigroup <sup>3</sup>	US\$	(1,823)	(76,025)	(0.22)
Texas Instruments Incorporated	J.P. Morgan <sup>5</sup>	US\$	(608)	(19,650)	(0.06)
TGS ASA	Goldman Sachs <sup>4</sup>	US\$	7,630	6,765	0.02
Thales SA	UBS AG <sup>8</sup>	US\$	3,702	54,670	0.15
Tokyo Electron Ltd	Goldman Sachs <sup>4</sup>	US\$	(818)	4,140	0.01
Toro Company	J.P. Morgan <sup>5</sup>	US\$	(2,114)	(15,254)	(0.04)
TotalEnergies SE	Morgan Stanley <sup>7</sup>	US\$	13,767	(33,654)	(0.09)
UBS Group AG	Citigroup <sup>3</sup>	US\$	15,045	30,495	0.09
United Rentals Inc	J.P. Morgan <sup>5</sup>	US\$	(292)	10,292	0.03
Valmet Corp	Bank of America Merrill Lynch <sup>2</sup>	US\$	(2,192)	(5,694)	(0.02)
Westpac Banking Corporation	J.P. Morgan <sup>5</sup>	US\$	(6,157)	(3,024)	(0.01)
Wipro Limited Sponsored ADR	Goldman Sachs <sup>4</sup>	US\$	(11,579)	(5,009)	(0.01)
Wisetech Global Ltd	Morgan Stanley <sup>7</sup>	US\$	(3,163)	(43,362)	(0.12)
Wynn Resorts Limited	Bank of America Merrill Lynch <sup>2</sup>	US\$	(708)	4,960	0.01
Yaskawa Electric Corporation	Bank of America Merrill Lynch <sup>2</sup>	US\$	(1,877)	4,432	0.01

## Antipodes Global Fund – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

#### B) DERIVATIVES INSTRUMENTS (continued)

##### 4) CONTRACTS FOR DIFFERENCES (30 JUNE 2023: 2.73%) (continued)

UNREALISED GAIN ON CONTRACTS FOR DIFFERENCES	677,627	1.90
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCES	(525,693)	(1.48)
<b>TOTAL CONTRACTS FOR DIFFERENCES</b>	<b>151,934</b>	<b>0.42</b>

##### 5) CREDIT DEFAULT SWAPS (30 JUNE 2023: (0.39)%)

Description	Counterparty	Notional	Currency	Unrealised Gain/(Loss) US\$	% of Net Assets
Credit Default Swap Fund	J. P. Morgan Broking <sup>6</sup>	1,924,000	US\$	(120,472)	(0.34)
Credit Default Swap Fund	Morgan Stanley <sup>7</sup>	146,000	US\$	(871)	-
Credit Default Swap Fund	Morgan Stanley <sup>7</sup>	2,035,000	US\$	(161,548)	(0.45)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>				<b>(282,891)</b>	<b>(0.79)</b>
<b>TOTAL CREDIT DEFAULT SWAPS</b>				<b>(282,891)</b>	<b>(0.79)</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>				<b>(212,812)</b>	<b>(0.60)</b>

Description	Fair Value US\$	% of Net Assets
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>31,594,714</b>	<b>88.77</b>
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>1,353,724</b>	<b>3.80</b>
<b>NET CASH HELD AS COLLATERAL</b>	<b>2,527,546</b>	<b>7.10</b>
<b>NET OTHER ASSETS</b>	<b>117,250</b>	<b>0.33</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>35,593,234</b>	<b>100.00</b>

<sup>1</sup> Australia & NZ Banking Group Ltd - Australia and New Zealand Banking Group Limited

<sup>2</sup> Bank of America Merrill Lynch - Bank of America Merrill Lynch International Limited

<sup>3</sup> Citigroup - Citigroup Global Markets Limited

<sup>4</sup> Goldman Sachs - Goldman Sachs Group, Inc

<sup>5</sup> J.P. Morgan - J.P. Morgan Securities Plc

<sup>6</sup> J.P. Morgan Broking - J.P. Morgan Broking Hong Kong Ltd

<sup>7</sup> Morgan Stanley - Morgan Stanley and Co. International Plc

<sup>8</sup> UBS AG - UBS AG London Branch

## Antipodes Global Fund – UCITS

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### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

#### ANALYSIS OF TOTAL ASSETS

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Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	77.23
OTC DERIVATIVES	1.84
CASH AND CASH EQUIVALENTS	3.29
CASH HELD AS COLLATERAL	16.80
OTHER ASSETS	0.84
<b>TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

## Antipodes Global Fund – UCITS

### SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2024

#### Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Tencent Holdings Ltd	149,798	5,799,229	3.33
Oracle Corp	43,445	4,663,429	2.68
American Electric Power Co Inc	57,224	4,595,748	2.64
Occidental Petroleum Corp	67,457	4,320,348	2.48
Baidu Inc ADR	32,436	4,079,745	2.34
Nutrien Ltd	70,288	3,900,699	2.24
Hyundai Motor Co	22,088	3,862,209	2.22
Stellantis NV	147,613	3,718,427	2.14
QUALCOMM Inc	21,104	3,624,289	2.08
Daimler Truck Holding AG	93,265	3,619,988	2.08
RWE AG	85,076	3,353,570	1.93
Teck Resources Ltd	76,118	3,237,854	1.86
Applied Materials Inc	18,424	3,129,214	1.80
Ping An Insurance Group Co of China Ltd	605,897	3,090,902	1.78
LyondellBasell Industries NV Class A	31,995	3,074,365	1.77
Siemens Energy AG	212,165	3,068,992	1.76
Alnylam Pharmaceuticals Inc	15,821	2,905,992	1.67
Shinhan Financial Group Co Ltd	88,816	2,877,566	1.65
Suzano SA	265,118	2,867,947	1.65
Barrick Gold Corp	169,154	2,742,836	1.58
Dell Technologies Inc	43,365	2,711,372	1.56
Amazon.com Inc	17,286	2,675,022	1.54
UBS Group AG	102,475	2,599,481	1.49
Sendas Distribuidora SA	1,015,804	2,571,617	1.48
ING Groep NV	174,490	2,463,100	1.41
Capital One Financial Corp	19,972	2,452,684	1.41
Taiwan Semiconductor Manufacturing Co Ltd	127,392	2,413,849	1.39
Merck & Co Inc	22,155	2,409,324	1.38
Citizens Financial Group Inc	84,821	2,374,174	1.36
Alphabet Inc	14,683	2,273,200	1.31
Ameren Corp	31,519	2,227,164	1.28
Micron Technology Inc	29,661	2,185,350	1.26
Pinterest Inc Class A	75,899	2,168,431	1.25
Kingdee International Software Group Co Ltd	1,836,623	2,166,646	1.24
Sanofi	22,444	2,149,703	1.23
Noble Corporation Plc	39,927	2,129,158	1.22
Fujitsu Ltd	24,674	2,119,224	1.22
Global Payments Inc	16,807	2,107,301	1.21
Roku Inc	28,120	2,080,300	1.19
Ally Financial Inc	51,880	1,863,700	1.07
Contemporary Ampere Technology Co Ltd	74,150	1,860,230	1.07
Cie de Saint-Gobain	28,714	1,775,145	1.02

## Antipodes Global Fund – UCITS

### SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2024 (continued)

#### Sales

Security	Quantity	Settlement US\$	% of Total Sales
Oracle Corp	81,852	9,474,990	3.04
Tencent Holdings Ltd	206,034	8,186,897	2.63
Merck & Co Inc	64,460	7,999,266	2.57
Sanofi	75,696	7,167,461	2.30
Siemens Energy AG	402,551	6,956,227	2.23
Baidu Inc ADR	65,077	6,948,813	2.23
Stellantis NV	324,193	6,861,782	2.20
Amazon.com Inc	38,954	6,721,078	2.16
Taiwan Semiconductor Manufacturing Co Ltd	282,980	6,516,677	2.09
American Electric Power Co Inc	72,282	6,011,571	1.93
Microsoft Corp	13,741	5,585,847	1.79
Barrick Gold Corp	324,899	5,578,717	1.79
Frontier Communications Parent Inc	257,122	5,432,725	1.74
Occidental Petroleum Corp	80,966	5,429,360	1.74
Ping An Insurance Group Co of China Ltd	1,099,839	5,425,287	1.74
Teck Resources Ltd	121,309	5,301,685	1.70
Capital One Financial Corp	38,871	5,040,786	1.62
Heineken NV	48,435	4,665,295	1.50
Micron Technology Inc	46,027	4,495,398	1.44
Cie de Saint-Gobain	57,136	4,267,038	1.37
Citizens Financial Group Inc	134,510	4,127,199	1.32
Toyota Motor Corp	195,880	4,064,409	1.30
Midea Group Co Ltd	518,519	4,052,842	1.30
UniCredit SpA	123,578	4,006,463	1.28
Itau Unibanco Holding SA - ADR	601,838	3,855,648	1.24
SCOR SE	118,202	3,776,651	1.21
Daimler Truck Holding AG	78,188	3,735,771	1.20
Applied Materials Inc	18,424	3,685,154	1.18
Cie Financiere Richemont SA	23,921	3,636,538	1.17
ING Groep NV	235,161	3,583,596	1.15
Galaxy Entertainment Group Ltd	686,024	3,544,625	1.14
STMicroelectronics NV	76,534	3,479,288	1.12
Alcon Inc	42,121	3,403,598	1.09
TescoPlc	940,990	3,394,914	1.09
Shinhan Financial Group Co Ltd	113,056	3,366,858	1.08
Lowe's Cos Inc	14,135	3,315,824	1.06
Nutrien Ltd	61,581	3,277,442	1.05
Bank Mandiri Persero Tbk PT	7,743,691	3,268,793	1.05
Hyundai Motor Co	18,855	3,268,138	1.05
KB Financial Group Inc	64,184	3,229,853	1.04
Fomento Economico Mexicano SAB de CV, ADR	26,303	3,188,451	1.02
LyondellBasell Industries NV Class A	31,995	3,168,060	1.02
RWE AG	85,076	3,114,984	1.00

The tables above show a breakdown of material purchases and sales of the Portfolio in accordance with Central Bank UCITS Regulations 82(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, or a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

## Antipodes Global Fund – UCITS

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### APPENDIX (Unaudited)

#### REMUNERATION POLICY

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 30 June 2024:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

## Antipodes Global Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Total Expense Ratios

The annualised total expense ratios for the financial year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Asset Management Association Switzerland (“AMA”) and with the Guidance 1/05 UCITS Regulations.

	<b>Total Expense Ratio For financial year ended 30 June 2024</b>	<b>Total Expense Ratio For financial year ended 30 June 2023</b>
F Share Class USD Accumulating	0.98%	0.98%
S Share Class USD Accumulating	0.18%	0.18%
P Share Class USD Accumulating	1.68%	1.68%
I Share Class GBP Hedged, Accumulating*	-	1.15%
I Share Class GBP Unhedged, Accumulating	1.28%	1.10%
I Share Class USD Accumulating	1.28%	1.28%

\* Launched on 1 March 2023. Terminated on 9 March 2023.

## Antipodes Global Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Performance Data

The performance of the Fund is determined in accordance with the directives of the AMA.

The performance of the Fund was as follows:

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	For financial year ended 30 June 2024	For financial year ended 30 June 2023	For financial year ended 30 June 2022
F Share Class USD Accumulating	6.55%	10.99%	(11.28%)
S Share Class USD Accumulating	7.23%	11.90%	(10.57%)
P Share Class USD Accumulating	5.84%	10.02%	(11.76%)
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	6.80%	-	-
I Share Class USD Accumulating	6.26%	10.62%	(11.49%)

\* Launched on 1 March 2023. Terminated on 9 March 2023.

\*\* Launched on 2 June 2023.

The past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

## Antipodes Global Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (“TRSs”). As outlined in the offering documents, only Contracts for Differences (“CFDs”) are considered SFTs for the purpose of this disclosure.

#### Contracts for Differences

**1. Below is the market value of assets engaged in securities financing transactions at 30 June 2024**

Currency	US\$ 151,934
% of Net Assets	0.42%

**2. Listed below are the top 10 Counterparties used for each type of CFD at 30 June 2024\***

Counterparty name	Bank of America Merrill Lynch International Limited
Value of outstanding transactions	US\$ (29,948)
Country of establishment	United States of America

Counterparty name	Citigroup Global Markets Limited
Value of outstanding transactions	US\$ 135,493
Country of establishment	United States of America

Counterparty name	Goldman Sachs Group, Inc
Value of outstanding transactions	US\$ (24,110)
Country of establishment	United States of America

Counterparty name	J.P. Morgan Securities Plc
Value of outstanding transactions	US\$ (6,054)
Country of establishment	United States of America

Counterparty name	Morgan Stanley and Co. International Plc
Value of outstanding transactions	US\$ (111,926)
Country of establishment	United States of America

Counterparty name	UBS AG London Branch
Value of outstanding transactions	US\$ 188,479
Country of establishment	Switzerland

\*The above is a complete list of counterparties.

## Antipodes Global Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Securities Financing Transactions Regulation (continued)

##### Contracts for Differences (continued)

<b>3. Settlement clearing for each type of CFD</b>	
	Bi-Lateral
<b>4. Maturity tenor of the CFDs</b>	
Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	US\$ 151,934
<b>5. Type and Quality of Collateral</b>	
Collateral Type	Cash
Collateral Quality/Rating:	
Cash	-
Bonds	-
Equities	-
Other	-
<b>6. Currency of Collateral</b>	US\$
<b>7. Maturity tenor of the Collateral received</b>	
Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

## Antipodes Global Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Securities Financing Transactions Regulation (continued)

##### Contracts for Differences (continued)

##### 8. Ten largest Collateral issuers\*

Collateral Issuer	Bank of America Merrill Lynch International Limited	
Volume of collateral received		US\$ 90,000
Counterparty	Citigroup Global Markets Limited	
Volume of collateral received		US\$ 74
Counterparty	J.P. Morgan Securities Plc	
Volume of collateral received		US\$ 2
Counterparty	Morgan Stanley and Co. International Plc	
Volume of collateral received		US\$ 3,380,629
Counterparty	UBS AG London Branch	
Volume of collateral received		US\$ 922,526

\* The above is a complete list of Collateral Issuers in relation to CFDs.

##### 9. Re-investment of Collateral received

Stock Collateral re-invested	-
Permitted re-investment of Stock Collateral	-
Returns on Cash Collateral re-invested	-

##### 10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the CFDs held on the sub-fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	-
Cash Collateral	US\$ 4,393,231

## Antipodes Global Fund – UCITS

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### APPENDIX (Unaudited) (continued)

#### Securities Financing Transactions Regulation (continued)

##### Contracts for Differences (continued)

##### 11. Safe-keeping of Collateral pledged

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral pledged in relation to CFDs held on the sub-fund.

Number of Depositaries		6
Depositary	Bank of America Merrill Lynch	
Stock Collateral		-
Cash Collateral		US\$ 330,000
Depositary	Citigroup Global Markets Limited	
Stock Collateral		-
Cash Collateral		US\$ 364,091
Depositary	Goldman Sachs International	
Stock Collateral		-
Cash Collateral		US\$ 210,000
Depositary	J.P. Morgan Securities Plc	
Stock Collateral		-
Cash Collateral		US\$ 207,347
Depositary	Morgan Stanley and Co. International Plc	
Stock Collateral		-
Cash Collateral		US\$ 4,528,881
Depositary	UBS AG London Branch	
Stock Collateral		-
Cash Collateral		US\$ 1,280,458

##### 12. Returns and costs of the CFDs

Loss incurred		-
Gains/(Losses)		US\$ (540,727)
Costs incurred*		-
Net returns		US\$ (540,727)

\* Costs incurred in relation to CFDs are not separately identifiable for disclosure within the financial statements.

## **Antipodes Global Fund – UCITS**

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### **APPENDIX (Unaudited) (continued)**

#### **Sustainable Finance Disclosure Regulation**

The Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Financial Disclosure Regulation. It does not have as its objective sustainable investment, nor does it promote environmental or social characteristics.

The Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not consider the EU criteria for environmentally sustainable economic activities.