

ANTIPODES GLOBAL FUND – LONG – 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 – Long – UCITS

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Antipodes Global Fund – Long – UCITS

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 – Long – UCITS

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

Principal Activities

Antipodes Global Fund - Long - 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. Antipodes Global Fund – UCITS 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 – Long – 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 to 17.

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 – Long – UCITS

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 in USD (the “Index”) 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 22 August 2023, the Fund launched C Share Class CAD Unhedged, Accumulating.

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 Financial Year End

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 ICAV Act 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 – Long – UCITS

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.

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 the 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 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.

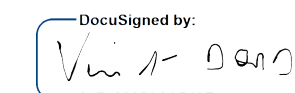
Independent Auditors

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:

 FAF9A4D8C8434FB...
 Roderick Swan

DocuSigned by:

 045423250CA542F...
 Vincent Dodd

Date: 16 October 2024

Antipodes Global Fund – Long – UCITS

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 of 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 Fund return 11.8% in USD (gross of fees), underperforming the MSCI All Country World Index.

Over the period, the portfolio underperformed the benchmark primarily due to an underweight position to North American mega-cap tech stocks such as NVIDIA, Apple and Broadcom as well as not holding Eli Lilly. In addition, overweight positions in Latin America and EM/Asia and an underweight to quality as a factor, which has increasingly become expensive detracted.

On a sector basis, the portfolio benefited from sector positioning in healthcare and industrials. 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.

On an absolute basis, 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 – Long – UCITS

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 4Q 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.

- Brazilian wholesale grocer Sendas Distribuidora was impacted in early 2024 by news that the Brazilian government shifted its fiscal targets for the primary budget balance for 2025 and 2026, pushing out and downgrading the target for a GDP surplus. In the second quarter of 2024, Sendas was also hampered by macroeconomic factors including a push for more government spending by President Lula and a lower risk appetite due to the higher-for-longer rates outlook in the US. The weakening of commitments to fiscal prudence in Brazil has led to an adjustment in inflation expectations with rates likely to remain higher than previously estimated. More broadly however, the Brazilian economy continues to show positive indications, with upward revisions of real GDP growth and unemployment at 10-year lows. There is no change to Antipodes thesis, with Sendas' fundamentals and valuation remaining compelling.

- Not holding NVIDIA, Apple, Eli Lilly and Broadcom detracted from relative returns over the period.

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,

Antipodes Global Fund – Long – UCITS

INVESTMENT MANAGER'S REPORT (continued)

Outlook (continued)

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.

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 PPI¹ 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.

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

Antipodes Global Fund – Long – UCITS

INVESTMENT MANAGER'S REPORT (continued)

Cross-currents in the US (continued)

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

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.

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 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.

Antipodes Global Fund – Long – UCITS

INVESTMENT MANAGER'S REPORT (continued)

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

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 – Long – UCITS

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 – Long – UCITS (the “ICAV”) for the 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 – Long – UCITS, a sub-fund of Pinnacle ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Antipodes Global Fund – Long – 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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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.

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.

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.



Other required reporting

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 stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark grey or black ink.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 October 2024


Antipodes Global Fund – Long – UCITS

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 US\$	30 June 2023 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	9	142,740,873	60,285,222
Investments in financial derivative instruments	9	1,185,713	591,956
Cash and cash equivalents	12	9,538,793	4,352,690
Cash held as collateral	12	2,248,117	991,388
Interest and dividends receivable		454,297	156,276
Receivable on sale of securities		151,291	-
Receivable on subscriptions		61,141	-
Reimbursement receivable from investment manager	5	203,726	217,335
Other receivables		51,487	-
Total assets		156,635,438	66,594,867
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	9	(1,098,387)	(195,001)
Bank overdraft	12	-	(174,405)
Collateral cash due to broker	12	(45,786)	(190,175)
Administration and Transfer Agent fees payable	5	(34,228)	(154,417)
Audit and Tax fees payable	5	(17,749)	(16,333)
Depository fees payable	5	(28,929)	(50,547)
Directors' fees payable	5	(1,500)	-
Investment management fees payable	5	(578,430)	(468,744)
Management fees payable	5	(12,086)	(9,531)
Payable on investments purchased		(95,748)	(172,332)
Due to broker		(30,378)	(10,427)
Other payables	6	(23,982)	(24,039)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,967,203)	(1,465,951)
Net assets attributable to holders of redeemable participating shares		154,668,235	65,128,916

On behalf of the Board Directors

DocuSigned by:

 EAF9A4B8C8434FB...
 Roderick Swan

DocuSigned by:

 015123250CA542F...
 Vincent Dodd

Date: 16 October 2024

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

Antipodes Global Fund – Long – UCITS

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2024

		30 June 2024	30 June 2023
	Notes	US\$	US\$
INCOME			
Dividend income		3,613,828	1,360,696
Interest income		91,532	19,126
Interest on contracts for differences		214,680	37,241
Reimbursement from investment manager	5	203,726	217,335
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	14,021,182	8,505,396
Other income		136,026	47,012
Total investment income		18,280,974	10,186,806
EXPENSES			
Administration and Transfer Agent fees	5	(177,925)	(157,171)
Audit and Tax fees	5	(21,826)	(20,461)
Depository fees	5	(116,231)	(74,882)
Directors' fees	5	(8,104)	(3,358)
Investment management fees	5	(578,430)	(468,744)
Management fees	5	(35,657)	(14,509)
Interest on contracts for differences		(416,187)	(81,714)
Transaction costs		(311,079)	(135,583)
Other expenses	6	(42,177)	(38,097)
Total operating expenses		(1,707,616)	(994,519)
FINANCE COSTS			
Bank charges		(2,581)	(1,051)
Total finance costs		(2,581)	(1,051)
Increase in net assets attributable to holders of redeemable participating shares before tax		16,570,777	9,191,236
Capital gains tax	2	(3,260)	(9,749)
Withholding tax		(455,607)	(173,996)
Increase in net assets attributable to holders of redeemable participating shares from operations		16,111,910	9,007,491

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

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

Antipodes Global Fund – Long – 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\$
Net assets attributable to holders of redeemable participating shares at start of the financial year		65,128,916	49,306,244
Increase in net assets attributable to holders of redeemable participating shares from operations		16,111,910	9,007,491
<u>Issuance of redeemable participating shares</u>	4		
C Share Class CAD Unhedged, Accumulating*		71,544,056	-
I Share Class GBP Unhedged, Accumulating		-	1,201
S Share Class USD Accumulating		12,733,353	7,073,980
<u>Redemption of redeemable participating shares</u>	4		
S Share Class USD Accumulating		(10,850,000)	(260,000)
Net assets attributable to holders of redeemable participating shares at end of the financial year		154,668,235	65,128,916

* Launched on 22 August 2023.

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

Antipodes Global Fund – Long – UCITS

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

	30 June 2024 US\$	30 June 2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	16,111,910	9,007,491
Changes in working capital		
Increase in financial assets and financial liabilities at fair value through profit or loss	(82,146,022)	(16,688,842)
Increase in cash held as collateral/collateral cash due to broker	(1,401,118)	(28,942)
Increase in receivable on interest and dividends	(298,021)	(57,092)
(Increase)/decrease in receivable on sale of securities	(151,291)	722,935
Decrease in receivable from investment managers	13,609	216,877
Increase in other receivables	(51,487)	-
(Decrease)/increase in administration and transfer agent fees payable	(120,189)	56,830
Increase in audit and tax fees payable	1,416	596
(Decrease)/increase in depositary fees payable	(21,618)	23,310
Increase in directors' fees payable	1,500	-
Increase/(decrease) in investment management fees payables	109,686	(305,358)
Increase in management fees payables	2,555	4,632
Decrease in payable on investments purchased	(76,584)	(111,136)
Increase in due to broker	19,951	10,427
Decrease in other payables	(57)	(6,803)
Cash used in operating activities	(68,005,760)	(7,155,075)
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	84,216,268	7,106,241
Payments on redemption of redeemable participating shares	(10,850,000)	(260,000)
Net cash provided by financing activities	73,366,268	6,846,241
Net increase/(decrease) in cash and cash equivalents	5,360,508	(308,834)
Cash and cash equivalents at the start of the financial year	4,178,285	4,487,119
Cash and cash equivalents at the end of the financial year	9,538,793	4,178,285
<u>Supplemental disclosure of cash flow information</u>		
Interest received	306,965	56,199
Dividend received	3,296,631	1,307,657

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

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

1. Establishment and Organisation

Antipodes Global Fund - Long - 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. Antipodes Global Fund – UCITS 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 – Long - 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 financial statements are 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 – Long – UCITS

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

Receivable on subscriptions represents amounts receivable for fund shares sold 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 – Long – UCITS

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 at 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 – Long – UCITS

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 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

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.

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 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 – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

2. Principal Accounting Policies (continued)

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 36 to 37.

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 State Street Custodial Services (Ireland) Limited (the "Depositary") and cash held in the Umbrella Cash account for the purposes of subscriptions and redemptions. Cash held as collateral is held 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. For further details, please refer to Note 12.

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.

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).

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

3. Taxation (continued)

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.

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.

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

4. Share Capital (continued)

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

Class	Currency
C Share Class CAD Unhedged, Accumulating	CAD
I Share Class CAD Unhedged, Accumulating	CAD
I Share Class GBP Unhedged, Accumulating	GBP
S Share Class USD Accumulating	US\$

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).

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

4. Share Capital (continued)

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).

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
C Share Class CAD Unhedged, Accumulating*		
Number of shares at the start of the financial year	-	-
Shares issued during the financial year	9,642,539.052	-
Shares redeemed during the financial year	-	-
Number of shares at the end of the financial year	9,642,539.052	-
	30 June 2024	30 June 2023
I Share Class CAD Unhedged, Accumulating		
Number of shares at the start of the financial year	1,000.000	1,000.000
Shares issued during the financial year	-	-
Shares redeemed during the financial year	-	-
Number of shares at the end of the financial year	1,000.000	1,000.000
	30 June 2024	30 June 2023
I Share Class GBP Unhedged, Accumulating		
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	-	-
Number of shares at the end of the financial year	100.000	100.000
	30 June 2024	30 June 2023
S Share Class USD Accumulating		
Number of shares at the start of the financial year	5,379,601.538	4,777,131.903
Shares issued during the financial year	1,025,651.114	626,300.257
Shares redeemed during the financial year	(879,318.472)	(23,830.622)
Number of shares at the end of the financial year	5,525,934.180	5,379,601.538

* Launched on 22 August 2023.

As at 30 June 2024, 52.43%, (30 June 2023: 96.40%) of the NAV of the Fund is held by one Shareholder (30 June 2023: three).

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

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 0.85% of the NAV of the I Share Class CAD, I Share Class GBP, S Share Class USD and 0.00% of the NAV of the C Share Class CAD (plus VAT thereon, if any). The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

Investment Manager fees charged for the financial year ended 30 June 2024 amounted to US\$578,430 (30 June 2023: US\$468,744). Investment Manager fees payable at 30 June 2024 amounted to US\$578,430 (30 June 2023: US\$468,744)

Administration Fees

State Street Fund Services (Ireland) Limited (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\$177,925 (30 June 2023: US\$157,171). Administration fees payable at 30 June 2024 amounted to US\$34,228 (30 June 2023: US\$154,417).

Depository Fees

State Street Custodial Services (Ireland) Limited, the Depository, 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 Depository 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.

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 US\$116,231 (30 June 2023: US\$74,882). Depository fees payable at 30 June 2024 amounted to US\$28,929 (30 June 2023: US\$50,547).

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\$35,657 (30 June 2023: US\$14,509). Fees payable charged by WMC at 30 June 2024 amounted to US\$12,086 (30 June 2023: US\$9,531).

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

5. Fees (continued)

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 Depositary and any sub-custodians, 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 0.15% 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 0.15% 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 0.15% 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.

For the financial year ended 30 June 2024, the reimbursement for covered costs from the Investment Manager was US\$203,726 (30 June 2023: US\$217,335).

As at 30 June 2024 the reimbursement for covered costs receivable from the Investment Manager was US\$203,726 (30 June 2023 US\$217,335).

Directors' Remuneration

The Directors of the ICAV who are connected with the Pinnacle Investment Management Limited (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\$8,104 (30 June 2023: US\$3,358). Directors' fees payable at 30 June 2024 amounted to US\$1,500 (30 June 2023: US\$Nil).

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

5. Fees (continued)

Performance Fee

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

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 US\$	30 June 2023 US\$
Audit and Tax fees (ex-VAT and applicable out-of-pocket expenses)	21,826	20,461

Audit and tax fees payable at 30 June 2024 amounted US\$17,749 (30 June 2023: US\$16,333). There were no other fees paid to PricewaterhouseCoopers for the financial year ended 30 June 2024 (30 June 2023: US\$Nil).

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	(1,650)	(5,571)
Registration fees payable	(11,282)	(7,728)
Secretarial fees payable	(927)	(583)
Payroll costs payable	(123)	(82)
Total other payables	(23,982)	(24,039)

Other Expenses

Below is the breakdown for other fees and expenses charged for the financial year.

	30 June 2024 US\$	30 June 2023 US\$
Legal fees	(11,897)	(10,148)
Sundry fees	(18,984)	(25,739)
Registration fees	(8,322)	(1,357)
Secretarial fees	(2,014)	-
Payroll costs	(171)	-
Insurance fees	(789)	(853)
Total other expenses	(42,177)	(38,097)

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

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\$35,657 (30 June 2023: US\$14,509).

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, 52.43% (30 June 2023: 96.40%) of NAV of the Fund is held by one Shareholder (30 June 2023: three).

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").

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

8. Risks Associated with Financial Instruments (continued)

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.

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	142,740,873	7,137,044	60,285,222	3,014,261
Investments in financial derivative instruments	60,376,291	3,018,815	16,174,534	808,727

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.

Antipodes Global Fund – Long – 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)

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	-	315	11,298,563	11,298,878	564,944
BRL	2,610,040	(95,748)	-	2,514,292	125,715
CAD	-	635	-	635	32
CHF	4,656,201	941	-	4,657,142	232,857
CNH	-	-	(4,939,462)	(4,939,462)	(246,973)
CNY	4,933,201	-	-	4,933,201	246,660
DKK	-	5,331	-	5,331	267
EUR	31,348,269	387,219	(10,368,332)	21,367,156	1,068,358
GBP	3,605,083	(575)	-	3,604,508	180,225
HKD	10,052,085	219,446	(8,029,195)	2,242,336	112,117
IDR	1,731,024	-	-	1,731,024	86,551
INR	-	29	-	29	1
JPY	2,099,565	9,966	11,493,977	13,603,508	680,175
KRW	9,971,493	-	-	9,971,493	498,575
MXN	-	8,699	-	8,699	435
NOK	-	6,411	-	6,411	321
SEK	-	611	-	611	31
TWD	5,240,189	14,998	-	5,255,187	262,759
Total	76,247,150	558,278	(544,449)	76,260,979	3,813,050

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	1,207,522	312,995	407,469	1,927,986	96,399
CAD	-	5,951	-	5,951	298
CHF	1,924,594	8,224	-	1,932,818	96,641
CNH	-	-	(1,183,832)	(1,183,832)	(59,192)
CNY	1,807,179	-	-	1,807,179	90,359
EUR	14,764,110	145,151	(1,107,279)	13,801,982	690,099
GBP	2,000,073	(171,084)	1,132,782	2,961,771	148,089
HKD	3,783,071	124,017	(3,138,976)	768,112	38,406
IDR	1,378,244	-	-	1,378,244	68,912
INR	-	30	-	30	2
JPY	1,532,038	119,736	3,595,525	5,247,299	262,365
KRW	567,245	-	-	567,245	28,362
MXN	-	9,274	-	9,274	464
NOK	-	6,370	-	6,370	319
SEK	-	599	-	599	30
TWD	1,152,629	4,347	-	1,156,976	57,849
Total	30,116,705	565,610	(294,311)	30,388,004	1,519,402

Antipodes Global Fund – Long – 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)

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.

(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\$
	117,411	49,795

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.

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

8. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

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.

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-
Citigroup Global Markets Limited	-	A+
Goldman Sachs Group, Inc	A+	A+
J.P. Morgan Securities Plc	A+	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 State Street Custodial Services (Ireland) Limited (the "Depository"). Bankruptcy or insolvency of the Depository may cause the Fund's rights with respect to cash or securities held by the Depository to be delayed or limited. The Fund monitors its risk by monitoring the credit rating of the Depository on a monthly basis. If the credit quality or the financial position of the Depository 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 Depository, 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 US\$	30 June 2023 US\$
Investments in financial derivative instruments	1,185,713	591,956
Cash and cash equivalents	9,538,793	4,352,690
Cash held as collateral	2,248,117	991,388
Other assets	921,942	373,611
Total	13,894,565	6,309,645

Antipodes Global Fund – Long – 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

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

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.

	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		
				Financial instruments	Cash collateral pledged	Net amount
30 June 2024	US\$	US\$	US\$	US\$	US\$	US\$
Financial assets						
Forward contracts						
Goldman Sachs Group, Inc	74,671	-	74,671	-	-	74,671
J.P. Morgan Securities Plc	160,808	-	160,808	-	-	160,808
UBS AG London Branch	15,868	-	15,868	(15,868)	-	-
Contracts for differences						
UBS AG London Branch	934,366	-	934,366	-	(29,213)	905,153
Total	1,185,713	-	1,185,713	(15,868)	(29,213)	1,140,632
Financial liabilities						
Forward contracts						
Australia and New Zealand Banking Group Limited	(29,517)	-	(29,517)	-	-	(29,517)
UBS AG London Branch	(551,215)	-	(551,215)	15,868	535,347	-
Contracts for differences						
Morgan Stanley and Co. International Plc	(517,655)	-	(517,655)	-	517,655	-
Total	(1,098,387)	-	(1,098,387)	15,868	1,053,002	(29,517)

Antipodes Global Fund – Long – 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
Financial assets						
Forward contracts						
Australia and New Zealand Banking Group Limited	6,424	-	6,424	-	-	6,424
Goldman Sachs Group, Inc	37,588	-	37,588	-	-	37,588
J.P. Morgan Securities Plc	37,173	-	37,173	(13,925)	-	23,248
UBS AG London Branch	4,016	-	4,016	(4,016)	-	-
Contracts for differences						
Morgan Stanley and Co. International Plc	32,560	-	32,560	-	(32,560)	-
UBS AG London Branch	474,195	-	474,195	-	-	474,195
Total	591,956	-	591,956	(17,941)	(32,560)	541,455
Financial liabilities						
Forward contracts						
Citigroup Global Markets Limited	(1,784)	-	(1,784)	-	-	(1,784)
J.P. Morgan Securities Plc	(13,925)	-	(13,925)	13,925	-	-
UBS AG London Branch	(179,292)	-	(179,292)	4,016	175,276	-
Total	(195,001)	-	(195,001)	17,941	175,276	(1,784)

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

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

9. Fair Value Measurements (continued)

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.

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\$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	142,740,873	-	-	142,740,873
Investments in financial derivative instruments:				
- Forward contracts	-	251,347	-	251,347
- Contracts for differences	-	934,366	-	934,366
	142,740,873	1,185,713	-	143,926,586
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Forward contracts	-	(580,732)	-	(580,732)
- Contracts for differences	-	(517,655)	-	(517,655)
	-	(1,098,387)	-	(1,098,387)

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\$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	60,285,222	-	-	60,285,222
Investments in financial derivative instruments:				
- Forward contracts	-	85,201	-	85,201
- Contracts for differences	-	506,755	-	506,755
	60,285,222	591,956	-	60,877,178
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Forward contracts	-	(195,001)	-	(195,001)
	-	(195,001)	-	(195,001)

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.

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

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), 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	11,777,842	-
Realised loss on investment in transferable securities	-	(1,408,413)
Realised gain on investment in financial derivative instruments	-	15,317
Realised loss on investment in financial derivative instruments	(12,347)	-
Unrealised gain on investment in transferable securities	4,285,392	10,833,803
Unrealised gain on investment in financial derivative instruments	-	538,536
Unrealised loss on investment in financial derivative instruments	(309,741)	-
Currency gain on foreign exchange	-	6,066
Currency loss on foreign exchange	(1,719,964)	(1,479,913)
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	14,021,182	8,505,396

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

	30 June 2024	30 June 2023
	US\$	US\$
Counterparties		
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	9,538,793	4,352,690
Cash held as collateral		
J.P. Morgan Securities Plc	70,000	-
Morgan Stanley and Co. International Plc	1,109,288	558,834
UBS AG London Branch	1,068,829	432,554

Antipodes Global Fund – Long – 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 (continued)

Counterparties	30 June 2024 US\$	30 June 2023 US\$
Bank overdraft		
State Street Custodial Services (Ireland) Limited	-	(174,405)
Collateral cash due to broker		
Morgan Stanley and Co. International Plc	(16,573)	(190,175)
UBS AG London Branch	(29,213)	-
Total net cash	11,741,124	4,979,498

13. Net Assets and Shares in Issue Information

	30 June 2024	30 June 2023	30 June 2022
NAV	US\$154,668,235	US\$65,128,916	US\$49,306,244
NAV per Share Class			
C Share Class CAD Unhedged, Accumulating**	CAD110,959,428	-	-
I Share Class CAD Unhedged, Accumulating	CAD11,758	CAD10,340	CAD8,594
I Share Class GBP Unhedged, Accumulating*	GBP1,221	GBP1,103	-
S Share Class USD Accumulating	US\$73,568,152	US\$65,119,699	US\$49,268,521
NAV per Share			
C Share Class CAD Unhedged, Accumulating**	CAD11.51	-	-
I Share Class CAD Unhedged, Accumulating	CAD11.76	CAD10.34	CAD8.59
I Share Class GBP Unhedged, Accumulating*	GBP12.21	GBP11.03	-
S Share Class USD Accumulating	US\$13.31	US\$12.10	US\$10.32
Shares in issue			
C Share Class CAD Unhedged, Accumulating**	9,642,539.052	-	-
I Share Class CAD Unhedged, Accumulating	1,000.000	1,000.000	1,000.000
I Share Class GBP Unhedged, Accumulating*	100.000	100.000	-
S Share Class USD Accumulating	5,525,934.180	5,379,601.538	4,777,131.903

* Launched on 1 July 2022.

** Launched on 22 August 2023.

Antipodes Global Fund – Long – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024 (continued)

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	HKD	0.128084	0.127606
BRL	0.180036	-	IDR	0.000061	0.000067
CAD	0.730807	0.755715	INR	0.011992	0.012190
CHF	1.112842	1.117756	JPY	0.006217	0.006919
CNH	0.136970	0.137461	KRW	0.000726	0.000759
CNY	0.137626	0.137664	MXN	0.054688	0.058307
DKK	0.143715	-	NOK	0.093919	0.093340
EUR	1.071750	1.091000	SEK	0.094427	0.092581
GBP	1.264099	1.271351	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).

17. Significant Events during the Financial year

On 22 August 2023, the Fund launched C Share Class CAD Unhedged, Accumulating.

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 Financial Year End

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 – Long – UCITS

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES (30 JUNE 2023: 92.56%)					
AUSTRALIA (30 JUNE 2023: 1.85%)					
BRAZIL (30 JUNE 2023: 1.03)					
Itau Unibanco Holding SA ADR	305,681	US\$	1,685,050	1,785,177	1.15
Sendas Distribuidora SA	603,361	BRL	1,525,888	1,123,199	0.73
Sendas Distribuidora SA Nyse	22,786	US\$	288,852	211,910	0.14
Suzano SA	144,862	BRL	1,546,760	1,486,841	0.96
			5,046,550	4,607,127	2.98
CANADA (30 JUNE 2023: 3.11%)					
Agnico Eagle Mines Ltd	19,806	US\$	1,071,367	1,295,312	0.84
Barrick Gold Corp	207,260	US\$	3,351,275	3,457,097	2.23
Nutrien Ltd	38,263	US\$	2,124,339	1,947,969	1.26
Teck Resources Ltd	40,031	US\$	1,933,112	1,917,485	1.24
			8,480,093	8,617,863	5.57
CAYMAN ISLANDS (30 JUNE 2023: 7.13%)					
Alibaba Group Holding Ltd	130,193	HKD	1,335,908	1,175,629	0.76
Alibaba Group Holding Ltd ADR	26,935	US\$	2,266,090	1,939,320	1.25
Baidu Inc ADR	23,631	US\$	2,923,530	2,043,609	1.32
China Mengniu Dairy Co Ltd	647,584	HKD	1,416,009	1,161,229	0.75
Country Garden Services Holdings Co Ltd	1,944,985	HKD	2,201,623	1,200,762	0.78
KE Holdings Inc ADR	102,007	US\$	1,471,270	1,443,399	0.93
Tencent Holdings Ltd	60,326	HKD	2,268,655	2,877,449	1.87
			13,883,085	11,841,397	7.66
CHINA (30 JUNE 2023: 4.62%)					
Beijing Oriental Yuhong Waterproof Technology Co Ltd	382,322	CNY	869,569	649,301	0.42
China XD Electric Co Ltd	1,092,287	CNY	1,088,663	1,208,633	0.78
Contemporary Amperex Technology Co Ltd	42,569	CNY	978,524	1,054,727	0.68
NARI Technology Co Ltd	563,842	CNY	1,894,054	1,936,884	1.25
Ping An Insurance Group Co of China Ltd	568,730	HKD	2,901,178	2,578,712	1.68
Tsingtao Brewery Co Ltd Class A	8,353	CNY	88,597	83,656	0.05
Tsingtao Brewery Co Ltd Class H	158,591	HKD	1,025,847	1,058,303	0.68
			8,846,432	8,570,216	5.54

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2023: 92.56%) (continued)					
FRANCE (30 JUNE 2023: 8.10%)					
Compagnie De Saint Gobain	26,466	EUR	1,694,716	2,059,863	1.33
Sanofi	55,138	EUR	5,565,515	5,314,931	3.44
SCOR SE	88,284	EUR	2,516,850	2,238,672	1.45
Societe Generale SA	102,919	EUR	2,805,696	2,417,852	1.56
TotalEnergies SE	59,975	EUR	3,813,756	4,006,462	2.59
			16,396,533	16,037,780	10.37
GERMANY (30 JUNE 2023: 7.61%)					
Daimler Truck Holding AG	56,270	EUR	2,270,224	2,241,626	1.45
RWE AG	64,567	EUR	2,510,408	2,210,931	1.43
Siemens AG	14,361	EUR	2,200,375	2,673,796	1.72
Siemens Energy AG	89,344	EUR	1,321,973	2,327,791	1.51
			8,302,980	9,454,144	6.11
HONG KONG (30 JUNE 2023: 1.64%)					
INDONESIA (30 JUNE 2023: 2.12%)					
Bank Mandiri Persero Tbk	4,609,028	IDR	1,783,774	1,731,024	1.12
			1,783,774	1,731,024	1.12
IRELAND (30 JUNE 2023: 1.26%)					
ITALY (30 JUNE 2023: 2.30%)					
JAPAN (30 JUNE 2023: 2.35%)					
Fujitsu Ltd	134,182	JPY	2,106,022	2,099,565	1.36
			2,106,022	2,099,565	1.36
NETHERLANDS (30 JUNE 2023: 5.90%)					
Airbus SE	7,939	EUR	1,310,560	1,091,317	0.71
Heineken NV	19,122	EUR	1,842,136	1,850,609	1.20
ING Groep NV	53,238	EUR	879,078	910,757	0.59
STMicroelectronics NV	42,454	EUR	1,935,581	1,677,361	1.08
			5,967,355	5,530,044	3.58
MEXICO (30 JUNE 2023: 3.04%)					
Fomento Economico Mexicano SAB de CV	27,517	US\$	3,129,498	2,962,205	1.92
			3,129,498	2,962,205	1.92

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2023: 92.56%) (continued)					
SOUTH KOREA (30 JUNE 2023: 0.87%)					
Hyundai Motor Co	12,250	KRW	2,173,524	2,625,318	1.70
KB Financial Group Inc	34,282	KRW	1,365,677	1,955,058	1.26
Samsung Electronics Co Ltd	59,163	KRW	3,311,302	3,502,930	2.27
Shinhan Financial Group Co Ltd	53,979	KRW	1,752,805	1,888,187	1.22
			8,603,308	9,971,493	6.45
SWITZERLAND (30 JUNE 2023: 2.96%)					
Alcon Inc	34,099	CHF	2,612,586	3,044,093	1.97
UBS Group AG	54,769	CHF	1,422,657	1,612,108	1.04
			4,035,243	4,656,201	3.01
TAIWAN (30 JUNE 2023: 1.77%)					
Taiwan Semiconductor Manufacturing Co Ltd	175,983	TWD	3,209,165	5,240,189	3.39
			3,209,165	5,240,189	3.39
UNITED KINGDOM (30 JUNE 2023: 2.42%)					
NatWest Group Plc	557,076	GBP	1,618,703	2,195,694	1.42
Tesco Plc	340,985	GBP	1,208,149	1,318,979	0.85
			2,826,852	3,514,673	2.27
UNITED STATES OF AMERICA (30 JUNE 2023: 32.48%)					
Alcoa Corp	58,327	US\$	2,208,059	2,320,248	1.50
Alnylam Pharmaceuticals Inc	7,361	US\$	1,134,483	1,788,723	1.16
Alphabet Inc	9,448	US\$	1,461,206	1,720,953	1.11
Amazon.com Inc	18,444	US\$	2,799,521	3,564,303	2.30
Ameren Corp	28,800	US\$	2,088,036	2,047,968	1.32
American Electric Power Co Inc	35,122	US\$	2,750,413	3,081,604	1.99
Capital One Financial Corp	17,089	US\$	2,126,817	2,365,972	1.53
Cencora Inc	13,293	US\$	2,426,704	2,994,913	1.94
Frontier Communications Parent Inc	55,541	US\$	841,643	1,454,063	0.94
Global Payments Inc	13,150	US\$	1,519,308	1,271,605	0.82
Interactive Brokers Group Inc	6,138	US\$	562,335	752,519	0.49
Lowe's Cos Inc	6,300	US\$	1,422,474	1,388,898	0.90
Merck & Co Inc	41,682	US\$	4,536,539	5,160,232	3.33
Meta Platforms Inc	6,887	US\$	2,122,007	3,472,563	2.25
Microsoft Corp	7,000	US\$	2,312,024	3,128,650	2.02

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2023: 92.56%) (continued)					
UNITED STATES OF AMERICA (30 JUNE 2023: 32.48%) (continued)					
Occidental Petroleum Corp	47,914	US\$	3,093,434	3,020,019	1.95
Oracle Corp	31,744	US\$	3,479,800	4,482,253	2.89
QUALCOMM Inc	11,727	US\$	2,117,247	2,335,784	1.51
Vertex Pharmaceuticals Inc	3,319	US\$	1,416,530	1,555,682	1.01
			40,418,580	47,906,952	30.96
TOTAL LISTED SECURITIES: SHARES			133,035,470	142,740,873	92.29

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

133,035,470 142,740,873 92.29

B) DERIVATIVES INSTRUMENTS

1) FORWARD CONTRACTS (30 JUNE 2023: (0.17)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets			
26/09/2024	Purchase forward contract - Bought AUD 16,881,478.00	Australia & NZ Banking Group Ltd ¹	16,881,478	11,328,079	(29,517)	(0.02)			
	Sold USD 11,328,079.47								
26/09/2024	Purchase forward contract - Bought USD 5,014,132.95 Sold CNH 35,837,011.00	Goldman Sachs ²	5,014,133	35,837,011	74,671	0.05			
26/09/2024	Purchase forward contract - Bought USD 1,658,844.72 Sold EUR 1,518,930.00	J.P. Morgan ³	1,658,845	1,518,930	24,235	0.02			
26/09/2024	Purchase forward contract - Bought USD 8,870,295.54 Sold EUR 8,115,643.00	J.P. Morgan ³	8,870,296	8,115,643	136,573	0.09			
26/09/2024	Purchase forward contract - Bought USD 1,542,538.17 Sold JPY 244,240,867.00	UBS AG ⁵	1,542,538	244,240,867	4,347	-			
26/09/2024	Purchase forward contract - Bought JPY 283,804,427.00 Sold USD 1,863,897.09	UBS AG ⁵	283,804,427	1,863,897	(76,541)	(0.05)			
26/09/2024	Purchase forward contract - Bought USD 8,040,716.24 Sold HKD 62,541,495.00	UBS AG ⁵	8,040,716	62,541,495	11,521	0.01			
26/09/2024	Purchase forward contract - Bought JPY 1,785,501,269.00 Sold USD 11,719,486.49	UBS AG ⁵	1,785,501,269	11,719,486	(474,674)	(0.31)			
UNREALISED GAIN ON FORWARD CONTRACTS					251,347	0.17			
UNREALISED LOSS ON FORWARD CONTRACTS					(580,732)	(0.38)			
TOTAL FORWARD CONTRACTS					(329,385)	(0.21)			

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

B) DERIVATIVES INSTRUMENTS (continued)

2) CONTRACTS FOR DIFFERENCES (30 JUNE 2023: 0.78%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
Diageo Plc	Morgan Stanley ⁴	US\$	62,719	(517,655)	(0.33)
Flutter Entertainment Plc	UBS AG ⁵	US\$	11,658	272,982	0.18
Tesco Plc	UBS AG ⁵	US\$	492,625	335,083	0.21
Thales SA	UBS AG ⁵	US\$	17,201	326,301	0.21
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCES				934,366	0.60
TOTAL CONTRACTS FOR DIFFERENCES				(517,655)	(0.33)
				416,711	0.27
TOTAL DERIVATIVES INSTRUMENTS				87,326	0.06

¹ Australia & NZ Banking Group Ltd - Australia and New Zealand Banking Group Limited

² Goldman Sachs - Goldman Sachs Group, Inc

³ J.P. Morgan - J.P. Morgan Securities Plc

⁴ Morgan Stanley - Morgan Stanley and Co. International Plc

⁵ UBS AG - UBS AG London Branch

	Fair Value US\$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	142,828,199	92.35
CASH AND CASH EQUIVALENTS	9,538,793	6.17
CASH HELD AS COLLATERAL	2,202,331	1.42
NET OTHER ASSETS	98,912	0.06
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	154,668,235	100.00

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	91.13
OTC DERIVATIVES	0.76
CASH AND CASH EQUIVALENTS	6.09
CASH HELD AS COLLATERAL	1.44
OTHER ASSETS	0.58
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

Antipodes Global Fund – Long – UCITS

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

For the financial year ended 30 June 2024

Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Oracle Corp	43,762	4,880,658	2.64
Sanofi	43,636	4,482,195	2.43
Merck & Co Inc	40,032	4,353,425	2.36
Samsung Electronics Co Ltd	72,035	4,045,034	2.19
Teck Resources Ltd	88,541	3,982,135	2.16
Baidu Inc ADR	30,581	3,836,391	2.08
Stellantis NV	170,493	3,829,964	2.08
Tencent Holdings Ltd	98,631	3,757,816	2.04
Occidental Petroleum Corp	54,039	3,478,596	1.88
Amazon.com Inc	22,887	3,389,284	1.84
Barrick Gold Corp	207,965	3,362,444	1.82
American Electric Power Co Inc	42,767	3,360,411	1.82
TotalEnergies SE	50,001	3,210,831	1.74
Taiwan Semiconductor Manufacturing Co Ltd	160,093	2,969,958	1.61
Daimler Truck Holding AG	74,654	2,948,382	1.60
Societe Generale SA	102,919	2,805,696	1.52
Cencora Inc	15,349	2,792,663	1.51
Meta Platforms Inc	8,920	2,706,814	1.47
Ping An Insurance Group Co of China Ltd	539,045	2,705,900	1.47
QUALCOMM Inc	14,498	2,579,046	1.40
NatWest Group Plc	873,947	2,557,733	1.39
Nutrien Ltd	45,696	2,542,561	1.38
Capital One Financial Corp	21,092	2,528,398	1.37
Siemens Energy AG	171,273	2,481,496	1.34
RWE AG	63,528	2,465,042	1.34
Fomento Economico Mexicano SAB de CV	21,338	2,450,024	1.33
Hyundai Motor Co	14,011	2,445,237	1.32
Microsoft Corp	7,041	2,325,273	1.26
Siemens AG	14,791	2,264,304	1.23
Alibaba Group Holding Ltd ADR	26,695	2,244,046	1.22
Applied Materials Inc	13,207	2,242,098	1.21
Alcoa Corp	58,951	2,230,472	1.21
Fujitsu Ltd	63,317	2,218,788	1.20
Global Payments Inc	18,148	2,136,432	1.16
Ameren Corp	28,800	2,088,036	1.13
LyondellBasell Industries NV Class A	20,696	2,002,873	1.09
UBS Group AG	76,734	1,967,253	1.07
Alphabet Inc	12,551	1,943,284	1.05
Alcon Inc	23,825	1,932,901	1.05
Cie de Saint-Gobain	29,737	1,905,822	1.03
SCOR SE	63,498	1,901,023	1.03
Heineken NV	19,696	1,897,765	1.03
NARI Technology Co Ltd	563,842	1,894,054	1.03
Shinhan Financial Group Co Ltd	56,928	1,845,423	1.00

Antipodes Global Fund – Long – UCITS

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

For the financial year ended 30 June 2024 (continued)

Sales

Security	Quantity	Settlement US\$	% of Total Sales
Stellantis NV	221,455	4,544,108	3.87
SAP SE	21,911	3,370,233	2.87
Oracle Corp	27,156	3,119,084	2.66
UniCredit SpA	90,261	2,948,646	2.51
Teck Resources Ltd	66,845	2,895,777	2.47
Meta Platforms Inc	7,913	2,881,181	2.46
Micron Technology Inc	26,821	2,756,639	2.35
Siemens Energy AG	152,535	2,721,937	2.32
Applied Materials Inc	13,207	2,685,067	2.29
Toyota Motor Corp	129,208	2,583,820	2.20
Cencora Inc	12,279	2,556,870	2.18
Citizens Financial Group Inc	80,683	2,490,472	2.12
Frontier Communications Parent Inc	116,822	2,484,477	2.12
Cie Financiere Richemont SA	16,306	2,465,742	2.10
Midea Group Co Ltd	281,903	2,213,014	1.89
Seagen Inc	10,077	2,147,111	1.83
Amazon.com Inc	14,558	2,133,768	1.82
Galaxy Entertainment Group Ltd	404,979	2,056,401	1.75
LyondellBasell Industries NV Class A	20,696	1,994,587	1.70
Baidu Inc ADR	17,816	1,937,267	1.65
American Electric Power Co Inc	23,435	1,909,772	1.63
Merck & Co Inc	14,814	1,746,141	1.49
Heineken NV	18,190	1,710,865	1.46
Siemens AG	9,973	1,695,417	1.45
Dell Technologies Inc	23,360	1,648,543	1.41
NatWest Group Plc	492,761	1,644,002	1.40
Microsoft Corp	4,010	1,607,656	1.37
Terna SpA	191,832	1,566,429	1.34
Seagate Technology Holdings Plc	23,127	1,551,779	1.32
Tencent Holdings Ltd	38,305	1,539,588	1.31
Flowserve Corp	35,626	1,469,791	1.25
Capital One Financial Corp	11,731	1,465,142	1.25
Fomento Economico Mexicano SAB de CV	11,661	1,421,585	1.21
ING Groep NV	82,657	1,252,315	1.07
Ally Financial Inc	32,097	1,251,485	1.07
Barrick Gold Corp	74,809	1,248,901	1.06
Compass Inc	344,761	1,175,680	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 – Long – UCITS

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:

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

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 – Long – UCITS

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 (“CFD”) 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\$ 416,711
% of Net Assets	0.27%

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

Counterparty name	Morgan Stanley and Co. International Plc
Value of outstanding transactions	US\$ (517,655)
Country of establishment	United States of America
Counterparty name	UBS AG London Branch
Value of outstanding transactions	US\$ 934,366
Country of establishment	Switzerland

*The above is a complete list of counterparties.

3. Settlement clearing for each type of CFD

Bi-Lateral

4. Maturity tenor of the CFDs

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\$ 416,711

Antipodes Global Fund – Long – UCITS

APPENDIX (Unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Contracts for Differences (continued)

5. Type and Quality of Collateral

Collateral Type	Cash
Collateral Quality/Rating:	
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral US\$

7. Maturity tenor of the Collateral received

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	-

8. Ten largest Collateral issuers*

Collateral Issuer	Morgan Stanley and Co. International Plc
Volume of collateral received	US\$ 16,573
Collateral Issuer	UBS AG London Branch
Volume of collateral received	US\$ 29,213

* 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	-

Antipodes Global Fund – Long – UCITS

APPENDIX (Unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Contracts for Differences (continued)

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\$ 45,786

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 delivered in relation to each of the CFDs held on the Sub-Fund.

Number of Depositaries	3
Depositary	J.P. Morgan Securities Plc
Stock Collateral	-
Cash Collateral	US\$ 70,000
Depositary	Morgan Stanley and Co. International Plc
Stock Collateral	-
Cash Collateral	US\$ 1,109,288
Depositary	UBS AG London Branch
Stock Collateral	-
Cash Collateral	US\$ 1,068,829

12. Returns and costs of the CFDs

Loss incurred	-
Gains/(Losses)	US\$ (201,507)
Costs incurred*	-
Net returns	US\$ (201,507)

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

Antipodes Global Fund – Long – UCITS

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.