

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

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
31 DECEMBER 2024**

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GENERAL INFORMATION

BOARD OF DIRECTORS

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

REGISTERED OFFICE

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

ADMINISTRATOR

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

IRISH LEGAL ADVISERS

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

INDEPENDENT AUDITORS

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

MANAGER

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

UK FACILITIES AGENT

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

DEPOSITARY

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

SECRETARY

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

GLOBAL DISTRIBUTOR

Pinnacle Investment Management Limited
Level 19
307 Queen Street
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INVESTMENT MANAGER

Antipodes Partners Limited
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Australia

* Independent non-executive director

^ Non-executive directors

INVESTMENT MANAGER'S REPORT

The September quarter was eventful and volatile, though global equities delivered strong gains (+6.6% in USD, +2.6% in AUD). The European Central Bank began its rate cutting cycle during the quarter with two 25bps cuts, with the Federal Reserve (the Fed) following suit with a larger than expected 50bps reduction in rates. In late September, China surprised the market with larger and more cohesive stimulus measures, fuelling a sharp rally in Chinese equities. Additionally, geopolitical tensions in the Middle East escalated further, weighing on commodities. The December quarter saw Donald Trump and the Republican party comprehensively win the US election, heightened political stress in Europe and lingering global geopolitical tension. Global equities were lower in USD, however finished higher in AUD (-1.0% in USD, +10.9% in AUD). Towards the end of the year, diminished expectations of central bank easing in 2025 and softer economic data and political uncertainty surrounding Europe and the incoming Trump presidency resulted in a muted finish to a very strong calendar year.

Against this backdrop, the Antipodes Global Fund underperformed the MSCI All Country World Index (net div.), before fees over the period. At a sector level, notable contributors included industrials, financials and real estate with information technology and consumer discretionary the key detractors. From a regional perspective, positioning in Western Europe (UK, Germany & Denmark) and China/HK contributed positively, with underweight in North America and Korea detracting over the period.

At a stock level, key contributors to performance over the 6 months to 31 December 2024 included.

- **Siemens Energy** finished the calendar year higher after reporting strong annual results for its fiscal year 2023/24, returning to profitability after a loss of 2.8 billion euros in the previous year. The recovery is largely attributed to the streamlining of activities with key segments such as grid technologies and gas turbines showing significant improvements, in addition to strategic measures to refocus the struggling wind energy sector. Sentiment was further buoyed by company forecasts of annual sales growth of ~10% and an operating margin of 10-12% by 2028.
- China holdings **KE Holdings, Alibaba, and Ping An Insurance** contributed positively following a strong rally in Chinese equities towards the end of September. Chinese policymakers announced a raft of new stimulus measures, including further interest rate cuts and reduced downpayment requirements for home purchases. Although policymakers have delivered similar style measures in a piecemeal fashion over the past 12-18 months, markets interpreted the coordinated nature of September's announcement as the clearest signal yet that the CCP stands ready to support the Chinese economy and equities market.
- **Capital One Financial** moved higher after the Republican clean sweep result increased the probability of the merger with Discover Financial being approved. The merger should unlock meaningful synergies, with the combined scale of Capital One and Discover forming the largest credit card player in the US by outstanding card balances, strengthening the competition against JP Morgan and American Express. Additionally, sentiment around the merged entity was buoyed by expectations of lighter-touch regulation under the new Trump administration and no incremental tightening of capital requirements.

Key stock level detractors included.

- **Sendas Distribuidora** detracted over the period as Brazilian yields continued to blow out on concerns that the country's fiscal position will deteriorate under President Lula's policy direction. Impacts were felt by the wholesale grocer given the company's leverage. Antipodes continues to monitor the impact on company earnings, and risks to the liquidity position of the company. Country Garden Services Holdings, Ping An and Baidu were impacted by weaker than expected Chinese macroeconomic data and slower recovery in the property sector which continued to impact investor sentiment.
- **Hyundai Motor** finished lower after a disappointing earnings call, as the company warned of slowing demand and intensifying competition, after reporting a 7% fall in third-quarter operating profit. Earnings were also impacted by warranty costs for its engine issues in its Santa Fe SUV in the US. However, the automaker reiterated its 2024 earnings target and maintained its 8% to 9% operating margin target for the calendar year.
- **Samsung Electronics** finished weaker with the company selling off on growing uncertainty surrounding potential tariffs under the new Trump administration. Moreover, Samsung continued to lag semiconductor peers, flagging weaker-than-expected earnings for the fourth quarter, citing a fall in memory chip prices and soft demand for its smartphones and other mobile devices. Later in the December, the company announced a 10 trillion won (US \$7.17b) share buy-back plan in an effort to boost shareholder value.

INVESTMENT MANAGER'S REPORT (continued)

- **Merck** finished lower over the period, despite reporting second quarter earnings that exceeded analyst estimates. This included a 7% year-on-year increase in revenue, in addition to adjusted earnings beat. However, poorer investor sentiment was driven by a downbeat outlook, with the company lowering its 2024 profit outlook and projected EPS, citing the impact of the company's recent acquisition of EyeBio, a biotech firm specializing in ophthalmology. Concerns around the 2028 patent cliff of key immunology treatment Keytruda continued to drive weaker sentiment, with investors questioning key long term growth drivers for the pharmaceutical company.

Antipodes Partners Limited

January 2025

Antipodes Global Fund – Long – UCITS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024 US\$	30 June 2024 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	5	160,297,147	142,740,873
Investments in financial derivative instruments	5	2,564,434	1,185,713
Cash and cash equivalents	7	8,551,431	9,538,793
Cash held as collateral	7	2,600,312	2,248,117
Interest and dividends receivable		179,783	454,297
Receivable on sale of securities		879,740	151,291
Receivable on subscriptions		171,637	61,141
Reimbursement receivable from investment manager		71,901	203,726
Other receivables		-	51,487
Total assets		175,316,385	156,635,438
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	5	(2,157,969)	(1,098,387)
Collateral cash due to broker	7	(365,075)	(45,786)
Administration and Transfer Agent fees payable		(93,930)	(34,228)
Audit and Tax fees payable		(9,008)	(17,749)
Depository fees payable		(72,513)	(28,929)
Directors' fees payable		(1,122)	(1,500)
Investment management fees payable		(364,692)	(578,430)
Management fees payable		(24,742)	(12,086)
Payable on investments purchased		(1,213,726)	(95,748)
Due to broker		(27,948)	(30,378)
Other payables		(42,599)	(23,982)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,373,324)	(1,967,203)
Net assets attributable to holders of redeemable participating shares		170,943,061	154,668,235

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2024

	31 December 2024 US\$	31 December 2023 US\$
INCOME		
Dividend income	1,205,438	912,014
Interest income	35,178	35,992
Interest on contracts for differences	67,186	95,954
Reimbursement from investment manager	71,901	104,949
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4,530,983	6,863,665
Other income	85,983	57,718
Total income	5,996,669	8,070,292
EXPENSES		
Administration and Transfer Agent fees	(80,466)	(95,984)
Audit and Tax fees	(12,711)	(12,952)
Depositary fees	(56,353)	(42,823)
Directors' fees	(2,994)	(2,502)
Investment management fees	(364,692)	(282,009)
Management fees	(20,288)	(17,782)
Interest on contracts for differences	(186,803)	(196,085)
Transaction costs	(208,004)	(169,283)
Other expenses	(31,070)	(19,657)
Total operating expenses	(963,381)	(839,077)
FINANCE COSTS		
Bank charges	(89)	(373)
Total finance costs	(89)	(373)
Increase in net assets attributable to holders of redeemable participating shares before tax	5,033,199	7,230,842
Capital gains tax	(7,286)	(27,268)
Withholding tax	(229,983)	(148,756)
Increase in net assets attributable to holders of redeemable participating shares from operations	4,795,930	7,054,818

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

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

Antipodes Global Fund – Long – UCITS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 31 December 2024

	31 December 2024 US\$	31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the start of the financial period	154,668,235	65,128,916
Increase in net assets attributable to holders of redeemable participating shares from operations	4,795,930	7,054,818
<u>Issuance of redeemable participating shares</u>		
C Share Class CAD Unhedged, Accumulating	10,220,177	71,544,056
S Share Class USD Accumulating	15,573,719	7,325,487
<u>Redemption of redeemable participating shares</u>		
S Share Class USD Accumulating	(14,315,000)	(5,665,000)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	170,943,061	145,388,277

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

Antipodes Global Fund – Long – UCITS

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2024

	31 December 2024 US\$	31 December 2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	4,795,930	7,054,818
Changes in working capital		
Increase in financial assets and financial liabilities at fair value through profit or loss	(17,875,413)	(70,702,435)
Increase in cash held as collateral/collateral cash due to broker	(32,906)	(1,542,349)
Decrease/(increase) in receivable on interest and dividends	274,514	(63,786)
Increase in receivable on sale of securities	(728,449)	-
Decrease/(increase) in reimbursement receivable from investment manager	131,825	(104,949)
Decrease in other receivable	51,487	-
Increase/(decrease) in administration and transfer agent fees payable	59,702	(88,068)
Decrease in audit and tax fees payable	(8,741)	(7,457)
Increase/(decrease) in depositary fees payable	43,584	(17,757)
(Decrease)/increase in directors' fees payable	(378)	2,502
(Decrease)/increase in investment management fees payable	(213,738)	282,009
Increase/(decrease) in management fees payable	12,656	(788)
Increase in payable on investments purchased	1,117,978	601,701
(Decrease)/increase in due to broker	(2,430)	28,264
Increase in other payables	18,617	31,232
Cash used in operating activities	(12,355,762)	(64,527,063)
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	25,683,400	78,542,073
Payments on redemption of redeemable participating shares	(14,315,000)	(5,365,000)
Net cash provided by financing activities	11,368,400	73,177,073
Net (decrease)/increase in cash and cash equivalents	(987,362)	8,650,010
Cash and cash equivalents at the start of the financial period	9,538,793	4,178,285
Cash and cash equivalents at the end of the financial period	8,551,431	12,828,295
Supplemental disclosure of cash flow information		
Interest received	102,364	132,699
Dividend received	1,473,158	830,093

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 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 31 December 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 authorised by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate condensed interim reports and unaudited 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 condensed interim report and unaudited financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, 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, as amended (the “Central Bank UCITS Regulations”).

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 30 June 2024, as described in those financial statements. The condensed unaudited interim financial statements should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 30 June 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations and the Central Bank UCITS Regulations.

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.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2024

A number of new standards, amendments or interpretations are issued and effective for the financial period beginning 1 July 2024, and none have a significant impact on the Fund’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

2. Principal Accounting Policies (continued)

Specific Instruments

The Fund may employ techniques and instruments to gain exposure, hedge the overall exposure of the Fund or leverage their exposure to particular investments. The Fund may use both exchange-traded and over-the-counter derivatives including options, futures, forwards, swaps and contracts for differences. These, and other derivatives, can be used to implement investment decisions and for efficient portfolio management purposes.

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/(loss) on financial assets and financial liabilities at fair value through profit and 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/(loss) on financial assets and financial liabilities at fair value through profit and 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/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

3. 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 Waystone Management Company (IE) Limited ("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 period ended 31 December 2024 amounted to US\$20,288 (31 December 2023: US\$17,782).

Directors fees and Investment Management fees charged and payable are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Global Distributor fees are paid by the Investment Manager.

As at 31 December 2024, 77.56% (30 June 2024: 52.43%) of the Net Asset Value ("NAV") of the Fund is held by three Shareholders (30 June 2024: one).

4. Transaction with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

4. Transaction with Connected Persons (continued)

- a) at arm's length; and
- b) in the best interest of the Shareholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1).

5. Fair Value Measurements

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

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

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

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

There were no transfers between Levels during the financial period ended 31 December 2024 or financial year ended 30 June 2024. There were no Level 3 investments as at 31 December 2024 (30 June 2024: Nil).

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 31 December 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	160,297,147	-	-	160,297,147
Investments in financial derivative instruments:				
- Forward contracts	-	1,194,012	-	1,194,012
- Options	-	1,109	-	1,109
- Contracts for differences	-	1,369,313	-	1,369,313
	160,297,147	2,564,434	-	162,861,581
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Forward contracts	-	(2,157,969)	-	(2,157,969)
	-	(2,157,969)	-	(2,157,969)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

5. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 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)

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.

6. Financial Derivative Instruments and Efficient Portfolio Management ("EPM")

Financial Derivative Instruments ("FDI") 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 period.

7. Cash and Cash Equivalents, Cash held as Collateral and Collateral Cash due to Broker

	31 December 2024 US\$	30 June 2024 US\$
Counterparties		
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	8,551,431	9,538,793
Cash held as collateral		
J.P. Morgan Securities Plc	870,000	70,000
Morgan Stanley and Co. International Plc	531,048	1,109,288
UBS AG London Branch	1,199,264	1,068,829

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

7. Cash and Cash Equivalents, Cash held as Collateral and Collateral Cash due to Broker (continued)

Counterparties	31 December 2024 US\$	30 June 2024 US\$
Collateral cash due to broker		
J.P. Morgan Securities Plc	(34,188)	-
Morgan Stanley and Co. International Plc	(330,887)	(16,573)
UBS AG London Branch	-	(29,213)
Total net cash	10,786,668	11,741,124

8. Net Assets and Shares in Issue Information

	31 December 2024	30 June 2024	30 June 2023
NAV	US\$170,943,061	US\$154,668,235	US\$65,128,916
NAV per Share Class			
C Share Class CAD Unhedged, Accumulating*	CAD134,660,213	CAD110,959,428	-
I Share Class CAD Unhedged, Accumulating	CAD12,716	CAD11,758	CAD10,340
I Share Class GBP Unhedged, Accumulating	GBP1,269	GBP1,221	GBP1,103
S Share Class USD Accumulating	US\$77,301,554	US\$73,568,152	US\$65,119,699
NAV per Share			
C Share Class CAD Unhedged, Accumulating*	CAD12.50	CAD11.51	-
I Share Class CAD Unhedged, Accumulating	CAD12.72	CAD11.76	CAD10.34
I Share Class GBP Unhedged, Accumulating	GBP12.69	GBP12.21	GBP11.03
S Share Class USD Accumulating	US\$13.70	US\$13.31	US\$12.10
Shares in issue			
C Share Class CAD Unhedged, Accumulating*	10,774,052.540	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	100.000
S Share Class USD Accumulating	5,643,138.861	5,525,934.180	5,379,601.538

*Launched on 22 August 2023.

9. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 31 December 2024 and 30 June 2024:

	31 December 2024	30 June 2024		31 December 2024	30 June 2024
AUD	0.619150	0.667850	IDR	-	0.000061
BRL	0.161869	0.180036	INR	0.011680	0.011992
CAD	0.695314	0.730807	JPY	0.006363	0.006217
CHF	1.103448	1.112842	KRW	0.000679	0.000726
CNH	0.136212	0.136970	MXN	0.048094	0.054688
CNY	0.137000	0.137626	NOK	0.088049	0.093919
DKK	0.138858	0.143715	SEK	0.090504	0.094427
EUR	1.035500	1.071750	TWD	0.030502	0.030825
GBP	1.252400	1.264099	ZAR	0.052994	-
HKD	0.128734	0.128084			

10. Distributions

The Fund made no distributions during the financial periods ended 31 December 2024 and 31 December 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

11. Soft Commission Arrangements

The Investment Manager may effect 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 period (31 December 2023: Nil).

12. Significant Events during the Financial Period

There have been no events during the financial period that require disclosure in or adjustment to these financial statements.

13. Events since Financial Period End

The Central Bank authorised Global Equity Fund - UCITS and Global Equity Select Fund - UCITS on 17 January 2025 as sub-funds of the ICAV.

The Central Bank authorised Hyperion Global Growth Companies Fund - UCITS on 31 January 2025 as a sub-fund of the ICAV.

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

There have been no other events since the financial period end that require disclosure in or adjustment to these financial statements.

14. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 26 February 2025.

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 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 2024: 92.29%)					
BRAZIL (30 JUNE 2024: 2.98%)					
Sendas Distribuidora SA	1,678,564	BRL	3,023,266	1,529,710	0.89
Sendas Distribuidora SA Nyse	27,964	US\$	324,827	124,999	0.07
Suzano SA	156,710	BRL	1,605,204	1,567,138	0.92
			4,953,297	3,221,847	1.88
CANADA (30 JUNE 2024: 5.57%)					
Barrick Gold Corp	355,506	US\$	6,217,527	5,510,343	3.22
Eldorado Gold Corp	75,829	US\$	1,320,675	1,127,577	0.66
Nutrien Ltd	35,352	US\$	1,865,679	1,582,002	0.93
			9,403,881	8,219,922	4.81
CAYMAN ISLANDS (30 JUNE 2024: 7.66%)					
Alibaba Group Holding Ltd	135,393	HKD	1,420,973	1,436,207	0.84
Alibaba Group Holding Ltd ADR	9,196	US\$	858,125	779,729	0.46
China Mengniu Dairy Co Ltd	516,062	HKD	1,046,053	1,166,595	0.68
Country Garden Services Holdings Co Ltd	1,643,074	HKD	1,556,768	1,167,588	0.68
DiDi Global Inc ADR	562,705	US\$	2,490,025	2,571,562	1.50
JD.com Inc ADR	46,628	US\$	1,737,781	1,616,593	0.95
KE Holdings Inc ADR	155,159	US\$	2,528,125	2,858,029	1.67
Kingdee International Software Group Company Ltd	996,489	HKD	1,124,186	1,094,246	0.64
Li Ning Co Ltd	630,292	HKD	1,186,830	1,335,565	0.78
Tencent Holdings Ltd	31,083	HKD	1,699,594	1,668,601	0.98
			15,648,460	15,694,715	9.18
CHINA (30 JUNE 2024: 5.54%)					
Beijing Oriental Yuhong Waterproof Technology Co Ltd	913,273	CNY	1,671,772	1,624,041	0.95
NARI Technology Co Ltd	797,086	CNY	2,711,438	2,754,051	1.61
Ping An Insurance Group Co of China Ltd	197,834	HKD	960,725	1,172,801	0.69
			5,343,935	5,550,893	3.25
FRANCE (30 JUNE 2024: 10.37%)					
Compagnie De Saint-Gobain SA	27,237	EUR	1,945,115	2,417,075	1.41
Criteo SA ADR	28,987	US\$	1,022,540	1,146,726	0.67
Sanofi	65,172	EUR	6,637,363	6,326,101	3.70
SCOR SE	116,485	EUR	3,106,622	2,851,462	1.67
Societe Generale SA	142,772	EUR	3,730,376	4,015,346	2.35

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 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 2024: 92.29%) (continued)					
FRANCE (30 JUNE 2024: 10.37%) (continued)					
TotalEnergies SE	66,858	EUR	4,327,002	3,694,883	2.16
Worldline SA	91,528	EUR	777,155	803,522	0.47
			21,546,173	21,255,115	12.43
GERMANY (30 JUNE 2024: 6.11%)					
RWE AG	110,718	EUR	3,892,675	3,305,316	1.93
Siemens AG	12,874	EUR	2,033,894	2,513,699	1.47
Siemens Energy AG	67,082	EUR	1,565,807	3,499,567	2.05
			7,492,376	9,318,582	5.45
INDONESIA (30 JUNE 2024: 1.12%)					
IRELAND (30 JUNE 2024: Nil)					
Johnson Controls International Plc	35,624	US\$	2,941,229	2,811,802	1.64
			2,941,229	2,811,802	1.64
JAPAN (30 JUNE 2024: 1.36%)					
Fujitsu Ltd	160,854	JPY	2,623,976	2,865,301	1.68
			2,623,976	2,865,301	1.68
MEXICO (30 JUNE 2024: 1.92%)					
Cemex SAB de CV ADR	432,220	US\$	2,423,540	2,437,721	1.43
Fomento Economico Mexicano SAB de CV ADR	27,836	US\$	2,952,666	2,379,700	1.39
			5,376,206	4,817,421	2.82
NETHERLANDS (30 JUNE 2024: 3.58%)					
Airbus SE	18,348	EUR	2,776,191	2,940,720	1.72
Heineken NV	24,290	EUR	2,215,963	1,727,963	1.01
STMicroelectronics NV	73,223	EUR	2,415,156	1,840,589	1.08
			7,407,310	6,509,272	3.81
SOUTH AFRICA (30 JUNE 2024: Nil)					
Anglo American Platinum Ltd	35,220	ZAR	1,309,353	1,061,919	0.62
			1,309,353	1,061,919	0.62
SOUTH KOREA (30 JUNE 2024: 6.45%)					
Hyundai Motor Co	21,476	KRW	3,654,251	3,092,696	1.81
Shinhan Financial Group Co Ltd	51,469	KRW	1,736,116	1,665,929	0.97
			5,390,367	4,758,625	2.78

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 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 2024: 92.29%) (continued)					
SWITZERLAND (30 JUNE 2024: 3.01%)					
Alcon Inc	34,299	CHF	2,897,789	2,910,448	1.70
UBS Group AG	85,771	CHF	2,458,366	2,624,474	1.54
			5,356,155	5,534,922	3.24
TAIWAN (30 JUNE 2024: 3.39%)					
Taiwan Semiconductor Manufacturing Co Ltd	117,729	TWD	2,463,020	3,860,320	2.26
			2,463,020	3,860,320	2.26
UNITED KINGDOM (30 JUNE 2024: 2.27%)					
Diageo Plc	53,681	GBP	1,697,788	1,705,963	1.00
NatWest Group Plc	674,044	GBP	2,327,659	3,394,418	1.99
St James's Place Plc	99,233	GBP	943,554	1,078,745	0.63
Tesco Plc	346,290	GBP	1,255,881	1,597,294	0.93
Wise Plc	77,574	GBP	763,803	1,035,658	0.61
			6,988,685	8,812,078	5.16
UNITED STATES OF AMERICA (30 JUNE 2024: 30.96%)					
Alcoa Corp	61,431	US\$	2,397,031	2,320,863	1.36
Ally Financial Inc	89,613	US\$	3,292,858	3,226,964	1.89
Alnylam Pharmaceuticals Inc	4,771	US\$	829,484	1,122,664	0.66
Alphabet Inc	34,808	US\$	5,918,941	6,589,154	3.85
Amazon.com Inc	17,243	US\$	3,036,650	3,782,942	2.21
American Electric Power Co Inc	44,443	US\$	4,017,289	4,098,978	2.40
AT&T Inc	92,923	US\$	2,093,093	2,115,857	1.24
Brookdale Senior Living Inc	374,160	US\$	2,444,399	1,882,025	1.10
Capital One Financial Corp	30,666	US\$	4,552,895	5,468,361	3.20
EQT Corp	73,448	US\$	3,284,958	3,386,687	1.98
Frontier Communications Parent Inc	16,502	US\$	576,929	572,619	0.33
Keysight Technologies Inc	20,852	US\$	3,330,485	3,349,457	1.96
Merck & Co Inc	57,401	US\$	6,155,060	5,710,252	3.34
Microsoft Corp	12,662	US\$	5,020,307	5,337,033	3.12
Occidental Petroleum Corp	38,675	US\$	2,256,111	1,910,932	1.12
Oracle Corp	15,093	US\$	1,805,706	2,515,098	1.47
QUALCOMM Inc	10,510	US\$	1,847,689	1,614,546	0.94
Salesforce Inc	2,991	US\$	1,022,467	999,981	0.59
			53,882,352	56,004,413	32.76
TOTAL LISTED SECURITIES: SHARES			158,126,775	160,297,147	93.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			158,126,775	160,297,147	93.77

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

B) DERIVATIVES INSTRUMENTS

1) FORWARD CONTRACTS (30 JUNE 2024: (0.21)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
23/01/2025	Purchase forward contract - Bought USD 8,434,044.91 Sold HKD 65,500,429.00	UBS AG ⁵	8,434,045	65,500,429	596	-
23/01/2025	Purchase forward contract - Bought JPY 1,526,659,667.00 Sold USD 10,736,675.27	UBS AG ⁵	1,526,659,667	10,736,675	(1,004,169)	(0.59)
23/01/2025	Purchase forward contract - Bought USD 8,381,918.58 Sold EUR 7,491,374.00	J.P. Morgan ⁴	8,381,919	7,491,374	618,425	0.36
23/01/2025	Purchase forward contract - Bought AUD 18,991,669.00 Sold USD 12,912,834.58	Australia & NZ Banking Group Ltd ¹	18,991,669	12,912,835	(1,153,800)	(0.67)
23/01/2025	Purchase forward contract - Bought USD 7,769,041.80 Sold CNH 54,231,369.00	Goldman Sachs ³	7,769,042	54,231,369	381,519	0.22
23/01/2025	Purchase forward contract - Bought USD 3,721,351.43 Sold EUR 3,492,724.00	J.P. Morgan ⁴	3,721,351	3,492,724	101,756	0.06
23/01/2025	Purchase forward contract - Bought USD 1,771,440.32 Sold EUR 1,674,459.00	J.P. Morgan ⁴	1,771,440	1,674,459	36,157	0.02
23/01/2025	Purchase forward contract - Bought USD 1,844,833.24 Sold KRW 2,647,335,697.00	Citigroup ²	1,844,833	2,647,335,697	45,493	0.03
23/01/2025	Purchase forward contract - Bought USD 1,691,025.00 Sold GBP 1,342,420.00	Goldman Sachs ³	1,691,025	1,342,420	10,066	0.01
UNREALISED GAIN ON FORWARD CONTRACTS					1,194,012	0.70
UNREALISED LOSS ON FORWARD CONTRACTS					(2,157,969)	(1.26)
TOTAL FORWARD CONTRACTS					(963,957)	(0.56)

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

B) DERIVATIVES INSTRUMENTS (continued)

2) OPTIONS CONTRACTS (30 JUNE 2024: Nil)

Quantity	Description	Strike price	Final exercise date	Counterparty	Currency	Fair Value US\$	% of Net Assets
3,141,000	Put at 146.00 S&P 500 Index USD	146.00	24/01/2025	UBS AG ⁵	US\$	1,109	-
OPTIONS CONTRACTS AT POSITIVE FAIR VALUE						1,109	-
TOTAL OPTIONS CONTRACTS						1,109	-

3) CONTRACTS FOR DIFFERENCES (30 JUNE 2024: 0.27%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
Flutter Entertainment Plc	UBS AG ⁵	US\$	8,316	682,937	0.40
Tesco Plc	UBS AG ⁵	US\$	500,288	658,461	0.38
Thales SA	UBS AG ⁵	US\$	16,466	27,915	0.02
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCES				1,369,313	0.80
TOTAL CONTRACTS FOR DIFFERENCES				1,369,313	0.80
TOTAL DERIVATIVES INSTRUMENTS				406,465	0.24

Description	Fair Value US\$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	160,703,612	94.01
NET CASH AND CASH EQUIVALENTS	8,551,431	5.00
NET CASH HELD AS COLLATERAL	2,235,237	1.31
NET OTHER LIABILITIES	(547,219)	(0.32)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	170,943,061	100.00

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

²Citigroup - Citigroup Global Markets Limited

³Goldman Sachs - Goldman Sachs Group, Inc

⁴J.P. Morgan - J.P. Morgan Securities Plc

⁵UBS AG - UBS AG London Branch

Antipodes Global Fund – Long – UCITS

SCHEDULE OF INVESTMENTS (continued) As at 31 December 2024

ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	91.44
OTC DERIVATIVES	1.46
CASH AND CASH EQUIVALENTS	4.88
CASH HELD AS COLLATERAL	1.48
OTHER ASSETS	0.74
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2024

Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Alphabet Inc	28,407	4,929,225	4.16
Keysight Technologies Inc	29,868	4,680,461	3.95
Ally Financial Inc	103,170	3,738,925	3.16
Microsoft Corp	8,647	3,671,375	3.10
Barrick Gold Corp	196,985	3,638,432	3.07
Capital One Financial Corp	22,324	3,397,886	2.87
EQT Corp	73,448	3,284,958	2.77
Johnson Controls International Plc	39,665	3,255,406	2.75
Workday Inc	13,642	3,145,960	2.66
PDD Holdings Inc ADR	22,962	2,953,003	2.49
American Electric Power Co Inc	29,387	2,834,850	2.39
AT&T Inc	119,906	2,687,380	2.27
Cemex SAB de CV ADR	474,644	2,646,863	2.23
DiDi Global Inc ADR	602,235	2,644,616	2.23
Brookdale Senior Living Inc	399,158	2,624,877	2.22
Merck & Co Inc	23,014	2,404,824	2.03
Amazon.com Inc	12,628	2,194,423	1.85
Airbus SE	13,903	2,040,232	1.72
KE Holdings Inc ADR	116,266	1,961,829	1.66
Sanofi	18,937	1,884,111	1.59
Verizon Communications Inc	42,270	1,873,637	1.58
Hyundai Motor Co	11,349	1,808,296	1.53
RWE AG	55,921	1,801,631	1.52
Sendas Distribuidora SA	1,193,125	1,797,586	1.52
Ameren Corp	22,265	1,789,344	1.51
JD.com Inc ADR	46,628	1,737,781	1.47
Tencent Holdings Ltd	31,083	1,699,594	1.44
Diageo Plc	53,681	1,697,789	1.43
STMicroelectronics NV	52,736	1,508,434	1.27
Li Ning Co Ltd	780,020	1,496,372	1.26
QUALCOMM Inc	8,710	1,462,912	1.24
Beijing Oriental Yuhong Waterproof Technology Co Ltd	783,814	1,404,292	1.19
Eldorado Gold Corp	80,516	1,403,785	1.19
Anglo American Platinum Ltd	37,497	1,395,553	1.18
Societe Generale SA	55,356	1,353,738	1.14
Alibaba Group Holding Ltd ADR	14,634	1,342,595	1.13
Criteo SA ADR	35,509	1,284,027	1.08
UBS Group AG	39,925	1,253,938	1.06
Alcoa Corp	31,339	1,213,207	1.02
Baidu Inc ADR	13,735	1,209,166	1.02
Kingdee International Software Group Company Ltd	1,066,489	1,199,584	1.01

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2024 (continued)

Sales

Security	Quantity	Settlement US\$	% of Total Sales
Ameren Corp	51,065	4,497,317	4.34
Meta Platforms Inc	7,463	4,121,923	3.97
Workday Inc	13,642	3,503,849	3.38
Oracle Corp	19,754	3,379,397	3.26
Samsung Electronics Co Ltd	79,875	3,317,062	3.20
Cencora Inc	13,989	3,262,186	3.14
Baidu Inc ADR	37,366	3,130,676	3.02
Alibaba Group Holding Ltd ADR	32,373	2,931,713	2.83
Tencent Holdings Ltd	60,326	2,931,021	2.83
Agnico Eagle Mines Ltd	33,550	2,802,880	2.70
Amazon.com Inc	13,829	2,764,197	2.66
Daimler Truck Holding AG	66,320	2,637,667	2.54
Ping An Insurance Group Co of China Ltd	415,396	2,473,320	2.38
PDD Holdings Inc ADR	22,962	2,447,442	2.36
Siemens Energy AG	47,465	2,369,329	2.28
KB Financial Group Inc	35,655	2,298,135	2.22
Taiwan Semiconductor Manufacturing Co Ltd	72,254	2,256,674	2.18
Bank Mandiri Persero Tbk PT	4,965,328	2,026,743	1.95
Teck Resources Ltd	41,385	1,935,767	1.87
American Electric Power Co Inc	20,066	1,932,011	1.86
Frontier Communications Parent Inc	56,432	1,888,166	1.82
Lowe's Cos Inc	6,872	1,833,196	1.77
Vertex Pharmaceutical Inc	4,041	1,824,976	1.76
Verizon Communications Inc	42,270	1,796,077	1.73
Itau Unibanco Holding SA ADR	305,681	1,759,002	1.70
QUALCOMM Inc	9,927	1,691,758	1.63
China XD Electric Co Ltd	1,453,622	1,578,291	1.52
Occidental Petroleum Corp	30,254	1,538,202	1.48
Contemporary Amperex Technology Co Ltd	45,069	1,535,716	1.48
Tsingtao Brewery Co Ltd Class H	212,451	1,484,432	1.43
Global Payments Inc	13,839	1,414,256	1.36
Capital One Financial Corp	8,747	1,396,317	1.35
KE Holdings Inc ADR	63,114	1,312,583	1.27
Microsoft Corp	2,985	1,303,996	1.26
Keysight Technologies Inc	9,016	1,208,295	1.16
Alcoa Corp	28,235	1,187,016	1.14
Fomento Economico Mexicano SAB de CV ADR	10,714	1,107,137	1.07
Foot Locker Inc	46,225	1,054,033	1.02

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.