

**ANTIPODES GLOBAL FUND – UCITS
&
ANTIPODES GLOBAL FUND
– LONG – UCITS**

Sub-funds of:

PINNACLE ICAV

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between 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 2020**

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

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Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

GENERAL INFORMATION

BOARD OF DIRECTORS

Vincent Dodd (Irish)*
Brian Fennessy (Irish)^
Alex Ihlenfeldt (Australian)^
Andrew Findlay (Australian)^ (Alternate for Alex Ihlenfeldt)

REGISTERED OFFICE

25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

ADMINISTRATOR (Up to 7 October 2020)

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

ADMINISTRATOR (Effective 8 October 2020)

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

IRISH LEGAL ADVISERS

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

INDEPENDENT AUDITORS

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

UK FACILITIES AGENT

Financial Express Global Fund Registrations
2nd Floor, Golden House
30 Great Pulteney Street
London
W1F 9NN
United Kingdom

DEPOSITARY (Up to 7 October 2020)

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

DEPOSITARY (Effective 8 October 2020)

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

SECRETARY

Goodbody Secretarial Limited
25/28 North Wall Quay
International Financial Services Centre
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

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

GENERAL INFORMATION (continued)

SWISS REPRESENTATIVE

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich
Switzerland

SWISS PAYING AGENT

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva
Switzerland

*Independent non-executive directors

^Non-executive directors

The state of the origin of the Pinnacle ICAV (the "ICAV") is Ireland. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the ICAV as well as the annual and semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

INVESTMENT MANAGER'S REPORT

Antipodes Global Fund – UCITS

Investment Objective & Strategy

The Investment Manager aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark, at below market levels of risk. The Investment Manager seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.

The Fund is constructed in accordance with the Investment Manager's investment strategy, which is to invest in a select number of companies listed on global share markets that the Investment Manager considers to be attractively valued and which represent clusters of uncorrelated sources of alpha. The portfolio typically has net equity exposure of 50% to 100% of the portfolio's net asset value with a maximum allowable gross exposure limit of 200% of the portfolio's net asset value. The Fund may also be invested in currencies, derivatives and other financial instruments (including cash) to achieve the investment objective and to reduce risk or manage the portfolio more efficiently.

Long positions focus on holdings with an attractive starting valuation ("margin of safety") combined with sustainable business resilience borne out of any combination of competitive dynamics, product cycle, regulatory, management/financial or macro/style factors ('multiple ways of winning'). The opposite logic is applied for short positions. The investment process seeks to add value through stock selection achieved by qualitative fundamental analysis married within a quantitative framework.

Fund Performance & Review

Global equities continued to rebound during the third quarter of 2020 (+8.1% in USD) as the focus remained on the early recovery phase of the cycle following the COVID-19 induced recession. A general easing in lock-down restrictions, progress in vaccine trials and continued fiscal and monetary support from governments and central banks were supportive for market sentiment. This equity strength continued into the final quarter of 2020 (+14.7% in USD), closing the year at all-time highs as a Democratic victory in the US election, positive COVID-19 vaccine news and the continued fiscal and monetary support from governments and central banks fuelled optimism on the recovery phase of the cycle.

Against this backdrop, H2 2020 saw the fund (24.3% in USD) outperform the MSCI All Country World Net Index (24.0% in USD). Technology continued to outperform while cyclical sectors including Consumer Discretionary, Materials, Industrials and Financials benefitted from the stylistic rotation into low multiple stocks. While also rebounding, the Energy, Healthcare and Utilities sectors lagged the broader market.

Key contributors for the period included:

- Industrials including General Electric (GE), Norsk Hydro and Siemens. GE stands to benefit from a normalisation in travel given its aerospace engines business accounted for two-thirds of earnings pre-COVID. Norsk Hydro benefitted from late year strength in the aluminium price. The company also reported a good Q3 result driven by cost control and reinstated the dividend which had previously been paused on account of COVID-19. Siemens rebounded with solid results driven by Digital Industries (Siemens' automation business which includes hardware and software solutions), where profitability improved thanks to a mix shift toward software. Siemens Energy was also spun out at the end of Q3, with Digital Industries and Smart Infrastructure (low/medium voltage products for buildings and cities) now accounting for the bulk of core profit as the company continues to slim down its portfolio.
- Connectivity/Compute cluster including Samsung Electronics and TSMC as semiconductor demand across key end markets including handset, datacentre, auto and PC outpaced expectations. Further, the potential for improving supply-demand dynamics in DRAM memory due to limited supply growth relative to demand drivers bodes well for the DRAM memory price cycle in 2021.

INVESTMENT MANAGER’S REPORT (continued)

Antipodes Global Fund – UCITS (continued)

Fund Performance & Review (continued)

Key contributors for the year included (continued):

- Consumer Cyclical Developed Markets (DM) cluster including Capital One Financial, ING Groep and Tapestry, on greater confidence around recovery in economic activity. Capital One and ING continue to report lower than feared credit losses. The market was disappointed by the ECB's limit on European banks' capital distributions, and recommendation to delay distributions until September 2021, and we await clarity from the US Federal Reserve regarding US banks' distributions post 1Q21. Regulatory approval to lift capital distributions would be a clear catalyst for re-rating US banks. Tapestry reported a strong result driven by sales growth in China and e-commerce, and as the company reaps the benefits of initiatives to focus the product offer, increase prices and reduce discounts.
- Notable outperformers also included EDF which revised full year guidance upwards for nuclear generation and news flow confirmed regulatory reform and restructuring are well-advanced, and Wuliangye as demand for premium baijiu continues to build amongst China's high-income cohort.

Key detractors included:

- Shorts, which can act as a headwind in upward moving markets. The portfolio is short businesses that are expensive, vulnerable to competition and in many cases have highly geared balance sheets.
- Gold cluster, notably Newcrest, underperformed as the market exhibited a preference for cyclical stocks.

Market Outlook

As news of COVID-19 vaccine trial progress arrived in Q4 2020, markets exhibited a preference for cyclical stocks. Our view is that as the global economy continues to emerge from the slowdown in to 2021 investment led stimulus will cement this rotation to the benefit of lower multiple stocks.

The vaccine rollout will play an important role in this rotation in to 2021 and although the new strain of COVID-19 has received much headline attention, mutations are expected in most viruses, including SARS-CoV-2. Importantly, there is no evidence to suggest that the currently authorised vaccines will not be effective against this strain.

While vaccines can catalyse a cyclical rebound in economic activity, we see government directed investment spending as leading to a more permanent shift in investment preferences and a more durable stock picking market where extreme valuation multiple dispersion starts to converge.

We expect this transition to be accelerated in the US with the Democrats having pulled off a 'blue sweep' following the Georgia Senate runoffs, taking control of both the White House and Congress, providing a pathway to materially accelerate fiscal stimulus. The COVID relief package may be upsized and the blue sweep will likely bring forward investment stimulus. The market will be quick to price in additional stimulus reinforcing our views around a steepening yield curve, a stronger rotation into cyclical stocks and a weaker dollar.

Thus, the preference for cyclical stocks in 4Q20 can extend into a clearer rotation into the lower multiple part of the market, where investors remain underweight. Energy and financials globally, and pockets of domestic and global cyclicals primarily outside the US, remain very cheap relative to historical valuations while software/internet valuations globally remain elevated.

INVESTMENT MANAGER'S REPORT (continued)

Antipodes Global Fund – Long – UCITS

Investment Objective & Strategy

The Investment Manager aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark, at below market levels of risk. The Investment Manager seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.

The Fund is constructed in accordance with the Investment Manager's investment strategy, which is to invest in a select number of companies listed on global share markets that the investment manager considers to be attractively valued and which represent clusters of uncorrelated sources of alpha. The total exposure of the Fund is limited to 100% of Net Asset Value to remain net long. The Fund may also be invested in currencies, derivatives and other financial instruments (including cash) to achieve the investment objective and to reduce risk or manage the portfolio more efficiently.

The Fund's positions focus on holdings with an attractive starting valuation ("margin of safety") combined with sustainable business resilience borne out of any combination of competitive dynamics, product cycle, regulatory, management/financial or macro/style factors ("multiple ways of winning"). The investment process seeks to add value through stock selection achieved by qualitative fundamental analysis married within a quantitative framework.

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Against this backdrop, H2 2020 saw the fund (28.6% in USD) outperform the MSCI All Country World Net Index (24.0% in USD). Technology continued to outperform while cyclical sectors including Consumer Discretionary, Materials, Industrials and Financials benefitted from the stylistic rotation into low multiple stocks. While also rebounding, the Energy, Healthcare and Utilities sectors lagged the broader market.

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Antipodes Global Fund – Long – UCITS (continued)

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While vaccines can catalyse a cyclical rebound in economic activity, we see government directed investment spending as leading to a more permanent shift in investment preferences and a more durable stock picking market where extreme valuation multiple dispersion starts to converge.

We expect this transition to be accelerated in the US with the Democrats having pulled off a 'blue sweep' following the Georgia Senate runoffs, taking control of both the White House and Congress, providing a pathway to materially accelerate fiscal stimulus. The COVID relief package may be upsized and the blue sweep will likely bring forward investment stimulus. The market will be quick to price in additional stimulus reinforcing our views around a steepening yield curve, a stronger rotation into cyclical stocks and a weaker dollar.

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ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		Antipodes Global Fund – UCITS 31 December 2020 US\$	Antipodes Global Fund – UCITS 30 June 2020 US\$
ASSETS	Notes		
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2	146,737,105	124,054,322
Investments in investment funds	2	1,683,883	-
Investments in financial derivative instruments	2	4,234,414	2,067,001
Cash and cash equivalents	6	24,295,533	10,838,319
Cash held as collateral	6	7,105,762	17,211,911
Interest and dividends receivable		132,403	232,035
Receivable on sales of securities		1,292,280	2,220
Reimbursement receivable from investment manager		184,596	90,139
Due from broker		-	50,337
Other receivable		-	55,578
Total assets		185,665,976	154,601,862
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2	(3,532,968)	(4,527,682)
Bank overdraft	6	(327,509)	(36,340)
Collateral cash due to broker	6	(491,304)	(440,598)
Administration fee payable		(19,307)	(39,804)
Audit and tax fees payable		(39,377)	(18,239)
Depository fees payable		(66,714)	(10,583)
Directors fees payable		(2,076)	-
Investment management fees payable		(37,086)	(5,138)
Payable on investments purchased		(2,240,853)	(589,093)
Payable to broker		(42,413)	(324,532)
Other payables		(126,234)	(165,927)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,925,841)	(6,157,936)
Net assets attributable to holders of redeemable participating shares		178,740,135	148,443,926

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

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	Notes	Antipodes Global Fund – Long – UCITS 31 December 2020 US\$	Antipodes Global Fund – Long – UCITS 30 June 2020 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2	38,484,714	31,611,382
Investments in investment funds	2	400,731	-
Investments in financial derivative instruments	2	398,163	29,421
Cash and cash equivalents	6	3,536,835	3,440,246
Cash held as collateral	6	315,582	250,122
Interest and dividends receivable		56,588	53,528
Receivable on sales of securities		308,096	518
Reimbursement receivable from investment manager		75,434	167,405
Other receivable		-	15,120
Total assets		43,576,143	35,567,742
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2	(273,288)	(40,545)
Administration fees payable		(16,458)	(25,501)
Audit and tax fees payable		(24,897)	(14,923)
Depositary fees payable		(26,547)	(5,061)
Directors fees payable		(1,850)	(130)
Investment management fees payable		(185,201)	(396,620)
Payable on investments purchased		(541,882)	(141,166)
Other payables		(67,340)	(31,834)
Total liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(1,137,463)	(655,780)
Net assets attributable to holders of redeemable participating shares		42,438,680	34,911,962

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

ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2020

	Antipodes Global Fund – UCITS 31 December 2020 US\$	Antipodes Global Fund – UCITS 31 December 2019 US\$
INCOME		
Dividend income	1,064,970	1,123,033
Interest income	17,305	264,124
Interest on contracts for differences	-	96,441
Reimbursement from investment manager	94,039	183,832
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	34,990,739	5,216,930
Other Income	-	7,816
Total Investment income	36,167,053	6,892,176
EXPENSES		
Administration fees	(19,307)	(139,030)
Audit and tax fees	(13,754)	(13,344)
Depositary fees	(51,390)	(36,915)
Director fees	(16,185)	(15,250)
Investment management fees	(31,620)	(101,566)
Interest on contracts for difference	(119,038)	-
Interest on swaps	(206,124)	(123,004)
Other expenses	(146,472)	(156,912)
Transaction costs	(83,904)	(141,812)
Total operating expenses	(687,794)	(727,833)
FINANCE COSTS		
Bank charges	(14,842)	(14,785)
Total finance costs	(14,842)	(14,785)
Increase in net assets attributable to holders of redeemable participating shares before tax	35,464,417	6,149,558
Withholding tax	(210,315)	(296,377)
Increase in net assets attributable to holders of redeemable participating shares from operations	35,254,102	5,853,181

There were no recognised gains or losses arising in the period other than those included above. In arriving at the results for the 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 COMPREHENSIVE INCOME (continued) For the financial period ended 31 December 2020

	Antipodes Global Fund – Long – UCITS 31 December 2020 US\$	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$
INCOME		
Dividend income	238,833	367,585
Interest income	-	29,580
Reimbursement from investment manager	75,313	82,948
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	9,550,883	1,831,555
Other Income	-	2,526
Total Investment income	9,865,029	2,314,194
EXPENSES		
Administration fees	(16,458)	(50,609)
Audit and tax fees	(8,681)	(8,381)
Depositary fees	(18,758)	(17,459)
Director fees	(3,756)	(3,758)
Investment management fees	(160,657)	(182,635)
Other expenses	(62,488)	(42,500)
Transaction costs	(19,148)	(41,794)
Total operating expenses	(289,946)	(347,136)
FINANCE COSTS		
Bank charges	(7,451)	(4,313)
Total finance costs	(7,451)	(4,313)
Increase in net assets attributable to holders of redeemable participating shares before tax	9,567,632	1,962,745
Withholding tax	(47,479)	(72,402)
Increase in net assets attributable to holders of redeemable participating shares from operations	9,520,153	1,890,343

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

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

ANTIPODES GLOBAL FUND – UCITS

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

For the financial period ended 31 December 2020

	Antipodes Global Fund – UCITS 31 December 2020 US\$	Antipodes Global Fund – UCITS 31 December 2019 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	148,443,926	185,466,451
Increase in net assets attributable to holders of redeemable participating shares from operations	35,254,102	5,853,181
<u>Issuance of redeemable participating shares</u>		
F Share Class USD Accumulating	-	-
S Share Class USD Accumulating	206,281	1,021,770
P Share Class USD Accumulating	-	-
I Share Class USD Accumulating	-	-
<u>Redemption of redeemable participating shares</u>		
F Share Class USD Accumulating	(1,423,267)	(6,473,773)
S Share Class USD Accumulating	(2,920,000)	(14,385,000)
P Share Class USD Accumulating	(472,485)	(2,089,417)
I Share Class USD Accumulating	(348,422)	-
Net assets attributable to holders of redeemable participating shares at end of the financial period	178,740,135	169,393,212

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 (continued)

For the financial period ended 31 December 2020

	Antipodes Global Fund – Long – UCITS 31 December 2020 US\$	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	34,911,962	51,807,496
Increase in net assets attributable to holders of redeemable participating shares from operations	9,520,153	1,890,343
<u>Issuance of redeemable participating shares</u>		
S Share Class USD Accumulating	356,565	198,390
<u>Redemption of redeemable participating shares</u>		
S Share Class USD Accumulating	(2,350,000)	(15,280,000)
Net assets attributable to holders of redeemable participating shares at end of the financial period	42,438,680	38,616,229

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

ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2020

	Antipodes Global Fund – UCITS 31 December 2020 US\$	Antipodes Global Fund – UCITS 31 December 2019 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	35,254,102	5,853,181
Changes in working capital		
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(27,528,793)	8,654,464
Decrease in cash held as collateral/collateral cash due to broker	10,156,855	3,540,555
Decrease in receivable on interests and dividends	99,632	105,149
Increase in receivable on sales of securities	(1,290,060)	(96,290)
Increase in reimbursement receivable from investment manager	(94,457)	(169,561)
Decrease in due from broker	50,337	2,255,444
Decrease in due from affiliates	-	282,330
Decrease in other receivable	55,578	16,378
Decrease in administration fees payable	(20,497)	(33,979)
Increase/(decrease) in audit and tax fees payable	21,138	(12,838)
Increase/(decrease) in depositary fees payable	56,131	(12,530)
Increase/(decrease) in directors fees payable	2,076	(107)
Increase in interest payable on swap	-	6,939
Increase in investment management fees payable	31,948	101,566
Increase/(decrease) in payable on investment purchased	1,651,760	(1,365,111)
Decrease in payable to broker	(282,119)	(248,527)
Decrease in other payables	(39,693)	(59,243)
Cash provided by operating activities	18,123,938	18,817,820
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	206,281	821,820
Payments on redemption of redeemable participating shares	(5,164,174)	(22,998,190)
Net cash used by financing activities	(4,957,893)	(22,176,370)
Net increase/(decrease) in cash and cash equivalents	13,166,045	(3,358,550)
Cash and cash equivalents at the beginning of the financial period	10,801,979	14,023,960
Cash and cash equivalents at the end of the financial period	23,968,024	10,665,410
Analysis of cash and cash equivalent		
Cash and cash equivalent at the start of the financial period	10,838,319	14,023,960
Overdraft at the start of the financial period	(36,340)	-
Cash and cash equivalent at the end of the financial period	24,295,533	10,665,410
Overdraft at the end of the financial period	(327,509)	-
Supplemental disclosure of cash flow information		
Interest received	16,599	277,339
Dividend received	1,136,482	1,214,967

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

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2020

	Antipodes Global Fund – Long – UCITS 31 December 2020 US\$	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	9,520,153	1,890,343
Changes in working capital		
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(7,410,062)	9,956,928
(Increase)/decrease in cash held as collateral/collateral cash due to broker	(65,460)	137,156
(Increase)/decrease in receivable on interests and dividends	(3,060)	32,690
Increase in receivable on sales of securities	(307,578)	(24,054)
Decrease/(increase) in reimbursement receivable from investment manager	91,971	(102,167)
Decrease in other receivable	15,120	2,745
Decrease in due to affiliates	-	(282,330)
Decrease in administration fees payable	(9,043)	(23,851)
Increase/(decrease) in audit and tax fees payable	9,974	(13,233)
Increase/(decrease) in depositary fees payable	21,486	(2,853)
Increase/(decrease) in directors fees payable	1,720	(34)
(Decrease)/increase in investment management fees payables	(211,419)	182,636
Increase/(decrease) in payable on investment purchased	400,716	(237,738)
Increase/(decrease) in other payables	35,506	(2,419)
Cash provided by operating activities	2,090,024	11,513,819
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	356,565	198,390
Payments on redemption of redeemable participating shares	(2,350,000)	(15,280,000)
Net cash used by financing activities	(1,993,435)	(15,081,610)
Net increase/(decrease) in cash and cash equivalents	96,589	(3,567,791)
Cash and cash equivalents at the beginning of the financial period	3,440,246	7,698,486
Cash and cash equivalents at the end of the financial period	3,536,835	4,130,695
Supplemental disclosure of cash flow information		
Interest received	-	37,372
Dividend received	225,960	392,483

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 2020

1. Establishment and organisation

Antipodes Global Fund – UCITS and Antipodes Global Fund – Long – UCITS (the “Funds”) were established as sub-funds 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. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (the “UCITS”). 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 2020, there are five 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. Plato Global Market Neutral Fund – UCITS was authorised by the Central Bank on 31 May 2019 and commenced operations on 10 July 2019. Two Trees Systematic Global Macro Fund – UCITS was authorised by the Central Bank on 4 September 2019 and commenced operations on 25 September 2019. Aikya Global Emerging Markets Fund – UCITS was authorised by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Plato Global Market Neutral Fund – UCITS, Two Trees Systematic Global Macro Fund - UCITS and Aikya Global Emerging Markets Fund – UCITS are not included in this condensed interim report and unaudited financial statements for financial period ended 31 December 2020. The reports and financial statements for those sub-funds are available free of charge on request from the ICAV.

Investment objective

The aim of the Antipodes Global Fund – UCITS 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).

The aim of the Antipodes Global Fund – Long – UCITS 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 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 2020, as described in those financial statements. The condensed unaudited interim financial statements should be read in conjunction with the Funds’ annual audited financial statements for the financial year ended 30 June 2020, 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 condensed interim financial statements have been prepared for the six months ended 31 December 2020 and are prepared on a going concern basis.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

2. Principal accounting policies (continued)

New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2020 that have a significant impact on the Funds' financial position, performance or disclosures in their financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2020, 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 Funds.

Derivatives

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

Futures contracts

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

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.

Contracts for difference

Contracts for difference 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 gains and losses on Contracts for Difference are recognised in Statement of Comprehensive Income in Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

2. Principal Accounting Policies (continued)

Derivatives (continued)

Forward Currency Contracts

A forward currency 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 currency 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 currency 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 or liabilities at fair value through profit or loss, as appropriate, in the Statement of Financial Position. Subsequent changes in the fair value of any forward foreign exchange contract are recognised immediately in the Statement of Comprehensive Income.

Credit default swap

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

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, Antipodes Partners Limited (the "Investment Manager"), Pinnacle Investment Management Limited (the "Global Distributor") and KB Associates, which provides consultancy services, money laundering reporting officer and VAT reporting services to the ICAV are related parties.

Mr. Andrew Findlay is an employee of the Investment Manager and alternate Director to Mr. Alex Ihlenfeldt.

Mr. Alex Ihlenfeldt is a Director of the ICAV and is an employee of the Global Distributor.

Mr. Brian Fennessy is a Director of the ICAV and also an employee of KB Associates. Fees charged by KB Associates for the financial period ended 31 December 2020 amounted to US\$39,614 (31 December 2019: US\$35,502).

Directors 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 2020 88.24% (30 June 2020: 85.11%) of the shares in Antipodes Global Fund – UCITS were held by one Shareholder.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

3. Related party transactions (continued)

As at 31 December 2020 99.11% (30 June 2020: 99.03%) of the shares in Antipodes Global Fund – Long – UCITS were held by one Shareholder.

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

- 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 hierarchy

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 Funds. Unobservable inputs reflect the Funds’ 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 periods ended 31 December 2020 and 31 December 2019. There were no investments held on Level 3 as at 31 December 2020 (31 December 2019: Nil).

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

5. Fair value hierarchy (continued)

The following table summarises the inputs used to value the Funds' assets and liabilities measured at fair value on a recurring basis as of 31 December 2020:

Antipodes Global Fund – UCITS

	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	146,737,105	-	-	146,737,105
Investment funds	1,683,883	-	-	1,683,883
Investments in financial derivative instruments:				
- Forward exchange contracts	-	2,063,746	-	2,063,746
- Contract for differences	-	1,935,453	-	1,935,453
- Options	8,413	225,712	-	234,125
- Swaps	-	1,090	-	1,090
	148,429,401	4,226,001	-	152,655,402
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Futures	(110,046)	-	-	(110,046)
- Forward exchange contracts	-	(1,228,454)	-	(1,228,454)
- Contracts for differences	-	(1,737,196)	-	(1,737,196)
- Options	-	(88,044)	-	(88,044)
- Swaps	-	(369,228)	-	(369,228)
	(110,046)	(3,422,922)	-	(3,532,968)

Antipodes Global Fund – Long – UCITS

	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	38,484,714	-	-	38,484,714
Investment funds	400,731	-	-	400,731
Investments in financial derivative instruments:				
- Forward exchange contracts	-	364,396	-	364,396
- Options	1,652	32,115	-	33,767
	38,887,097	396,511	-	39,283,608
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Forward exchange contracts	-	(273,288)	-	(273,288)
	-	(273,288)	-	(273,288)

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

5. Fair value hierarchy (continued)

The following table summarises the inputs used to value the Funds' assets and liabilities measured at fair value on a recurring basis as of 30 June 2020:

Antipodes Global Fund – UCITS

	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	124,054,322	-	-	124,054,322
Investments in financial derivative instruments:				
- Forward exchange contracts	-	42,967	-	42,967
- Contract for differences	-	1,687,213	-	1,687,213
- Options	-	241,968	-	241,968
- Swaps	-	94,853	-	94,853
	124,054,322	2,067,001	-	126,121,323
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Futures	(2,343)	-	-	(2,343)
- Forward exchange contracts	-	(353,690)	-	(353,690)
- Contracts for differences	-	(4,028,325)	-	(4,028,325)
- Swaps	-	(143,324)	-	(143,324)
	(2,343)	(4,525,339)	-	(4,527,682)

Antipodes Global Fund – Long – UCITS

	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	31,530,012	-	-	31,530,012
- Warrant	-	81,370	-	81,370
Investments in financial derivative instruments:				
- Forward exchange contracts	-	2,512	-	2,512
- Options	-	26,909	-	26,909
	31,530,012	110,791	-	31,640,803
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Forward exchange contracts	-	(40,545)	-	(40,545)
	-	(40,545)	-	(40,545)

Assets and liabilities not measured at Fair value through profit or loss but for which fair value is disclosed

Cash and cash equivalents is 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 – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

6. Cash and cash equivalents and cash held as collateral

Counterparties	Antipodes Global Fund – UCITS 31 December 2020 US\$	Antipodes Global Fund – UCITS 30 June 2020 US\$	Antipodes Global Fund – Long – UCITS 31 December 2020 US\$	Antipodes Global Fund – Long – UCITS 30 June 2020 US\$
	Cash and cash equivalents			
RBC Investor Services Bank S.A.	-	10,838,319	-	3,440,246
State Street Custodial Services (Ireland) Limited	24,295,533	-	3,536,835	-
Cash held as collateral				
Bank of America Merrill Lynch	-	150,000	-	-
Citibank	550,000	-	-	-
Citigroup Global Markets Limited	-	3,666,507	-	20,000
Credit Suisse AG	120,000	830,000	-	-
Goldman Sachs International	950,000	900,000	20,000	10,000
J.P. Morgan Securities Plc	-	2,760,000	-	10,000
Morgan Stanley And Co. International Plc	5,107,930	4,667,479	195,300	138,411
UBS AG London Branch	377,832	4,237,925	100,282	71,711
Bank overdraft				
RBC Investor Services Bank S.A.	-	(36,340)	-	-
State Street Custodial Services (Ireland) Limited	(327,509)	-	-	-
Collateral cash due to broker				
Citigroup Global Markets Limited	-	(29,984)	-	-
Morgan Stanley And Co. International Plc	(491,304)	(177,230)	-	-
UBS AG London Branch	-	(233,384)	-	-
Total net cash	30,582,482	27,573,292	3,852,417	3,690,368

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

7. Net Assets and shares in issue information

Antipodes Global Fund – UCITS

	31 December 2020	30 June 2020	30 June 2019
Net Assets value	\$178,740,135	\$148,443,926	\$185,466,451
Nav per Share			
F Share Class USD Accumulating	\$11.62	\$9.39	\$9.88
S Share Class USD Accumulating	\$12.62	\$10.15	\$10.61
P Share Class USD Accumulating	\$10.95	\$8.88	\$9.42
I Share Class USD Accumulating	\$11.18	\$9.05	\$9.56
I Share Class Euro Accumulating (Hedged)*	-	-	€10.16
Shares In Issue			
F Share Class USD Accumulating	563,141.632	701,402.176	1,340,050.114
S Share Class USD Accumulating	13,611,619.125	13,859,531.656	15,277,922.549
P Share Class USD Accumulating	9,938.185	67,585.648	283,924.161
I Share Class USD Accumulating	30,412.649	58,924.161	182,089.148
I Share Class Euro Accumulating (Hedged)*	-	-	500,000.000

Antipodes Global Fund – Long – UCITS

	31 December 2020	30 June 2020	30 June 2019
Net Assets value	\$42,438,680	\$34,911,962	\$51,807,496
Nav per Share			
S Share Class USD Accumulating	\$11.05	\$8.59	\$9.02
Shares In Issue			
S Share Class USD Accumulating	3,842,123.617	4,064,015.821	5,746,358.603

* Launched on 6 February 2019 and fully redeemed on 14 January 2020.

8. Exchange rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 31 December 2020 and 30 June 2020:

	31 December 2020	30 June 2020		31 December 2020	30 June 2020
AUD	0.771650	0.688500	JPY	0.009686	0.009269
BRL	0.192522	0.182123	KRW	0.000921	0.000831
CAD	0.784929	0.734214	MXN	0.050187	0.043277
CHF	1.131286	1.055353	NOK	0.116796	0.103659
CNH	0.153925	0.141488	SEK	0.121765	0.107335
CNY	0.152910	0.141361	SGD	0.756630	0.716820
EUR	1.223550	1.123150	TWD	0.035590	0.033893
GBP	1.366949	1.235600	ZAR	0.068079	0.057554
HKD	0.128968	0.129025			

9. Distributions

The Funds made no distributions during the financial period ended 31 December 2020 and 31 December 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2020 (continued)

10. Significant events during the financial period

On 8 October 2020, State Street Fund Services (Ireland) Limited and State Street Custodial Services (Ireland) Limited replaced RBC Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch as Administrator and Depositary respectively. An updated Prospectus and Supplements, dated 12 October 2020, were filed with the Central Bank of Ireland to facilitate this change.

There are no other significant events during the financial period to be disclosed in these Financial Statements.

11. Significant events since financial period end

There are no significant events since the financial period end to be disclosed in these Financial Statements.

12. 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 Funds did not enter into any of these transactions during the financial period (31 December 2019: Nil).

13. Approval of Financial Statements

The Financial Statements were approved and authorised for issue, by the Board of Directors on 18 February 2021.

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES (30 JUNE 2020 : 83.57%)					
AUSTRALIA (30 JUNE 2020 : 2.30%)					
BHP Group Ltd	26,409	AUD	825,023	864,660	0.48
Newcrest Mining Ltd	154,194	AUD	2,959,338	3,067,403	1.72
			<u>3,784,361</u>	<u>3,932,063</u>	<u>2.20</u>
BERMUDA (2020: Nil)					
Kunlun Energy Co Ltd	1,207,909	HKD	990,393	1,043,738	0.58
			<u>990,393</u>	<u>1,043,738</u>	<u>0.58</u>
CANADA (30 JUNE 2020 : 1.78%)					
CAYMAN ISLANDS (30 JUNE 2020 : 6.33%)					
Alibaba Group Holding Ltd	36,376	HKD	785,686	1,091,207	0.61
Alibaba Group Holding Ltd ADR	3,629	USD	695,869	844,577	0.47
JD.com Inc	64,455	HKD	2,563,414	2,842,924	1.59
JD.com Inc ADR	7,687	USD	301,228	675,687	0.38
Tencent Holdings Ltd	45,601	HKD	2,850,798	3,316,928	1.86
Trip.com Group Ltd	54,036	USD	1,849,519	1,822,634	1.02
			<u>9,046,514</u>	<u>10,593,957</u>	<u>5.93</u>
CHINA (30 JUNE 2020 : 5.31%)					
Inner Mongolia Yili Industrial Group Co Ltd	426,341	CNY	2,381,962	2,892,558	1.62
Ping An Insurance Group Co of China Ltd	431,719	HKD	4,526,208	5,289,412	2.96
Wuliangye Yibin Co Ltd	30,045	CNY	628,511	1,340,811	0.75
			<u>7,536,681</u>	<u>9,522,781</u>	<u>5.33</u>
FRANCE (30 JUNE 2020 : 2.46%)					
Sanofi	40,753	EUR	3,950,717	3,924,244	2.20
			<u>3,950,717</u>	<u>3,924,244</u>	<u>2.20</u>
GERMANY (30 JUNE 2020 : 4.33%)					
Continental AG	12,639	EUR	1,753,186	1,875,064	1.05
RWE AG	37,857	EUR	1,394,671	1,601,280	0.90
Siemens Energy AG	32,306	EUR	743,268	1,185,840	0.66
Volkswagen AG	23,656	EUR	3,909,904	4,411,690	2.47
			<u>7,801,029</u>	<u>9,073,874</u>	<u>5.08</u>
HONG KONG (30 JUNE 2020 : 1.36%)					

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (30 JUNE 2020 : 83.57%) (continued)					
INDIA (30 JUNE 2020 : 1.06%)					
HDFC Bank Ltd	60,202	USD	2,872,018	4,350,197	2.43
Indus Towers Ltd	316,105	INR	916,993	994,811	0.56
			<u>3,789,011</u>	<u>5,345,008</u>	<u>2.99</u>
IRELAND (30 JUNE 2020 : 2.85%)					
Medtronic Plc	34,115	USD	3,682,837	3,996,231	2.24
			<u>3,682,837</u>	<u>3,996,231</u>	<u>2.24</u>
ITALY (30 JUNE 2020 : 2.13%)					
JAPAN (30 JUNE 2020 : 5.41%)					
Honda Motor Co Ltd	74,643	JPY	2,153,620	2,080,346	1.16
Japan Steel Works Ltd	63,557	JPY	1,190,906	1,892,951	1.06
Komatsu Ltd	62,251	JPY	1,448,805	1,698,796	0.95
Shin-Etsu Chemical Co Ltd	16,318	JPY	2,076,755	2,851,244	1.60
Sony Corp	19,918	JPY	1,325,176	1,984,180	1.11
			<u>8,195,262</u>	<u>10,507,517</u>	<u>5.88</u>
NETHERLANDS (30 JUNE 2020 : 3.56%)					
ING Groep NV	415,293	EUR	3,705,432	3,882,634	2.17
			<u>3,705,432</u>	<u>3,882,634</u>	<u>2.17</u>
NORWAY (30 JUNE 2020 : 1.96%)					
Equinor ASA	132,000	NOK	1,881,594	2,234,701	1.25
Norsk Hydro ASA	655,987	NOK	1,912,122	3,053,935	1.71
			<u>3,793,716</u>	<u>5,288,636</u>	<u>2.96</u>
SOUTH KOREA (30 JUNE 2020 : 6.40%)					
KB Financial Group Inc	88,747	KRW	3,208,751	3,545,632	1.98
KT Corp	129,016	KRW	3,485,561	2,850,395	1.59
LG Chem Ltd	1,791	KRW	1,156,115	1,358,542	0.76
Samsung Electronics Co Ltd	71,745	KRW	3,213,219	5,349,669	2.99
			<u>11,063,646</u>	<u>13,104,238</u>	<u>7.32</u>
SPAIN (30 JUNE 2020 : Nil)					
Siemens Gamesa Renewable Energy SA	21,512	EUR	546,474	870,962	0.49
			<u>546,474</u>	<u>870,962</u>	<u>0.49</u>
SWITZERLAND (30 JUNE 2020 : 3.11%)					

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (30 JUNE 2020 : 83.57%) (continued)					
SWEDEN (2020: Nil)					
Boliden AB	50,593	SEK	1,715,377	1,795,155	1.00
			<u>1,715,377</u>	<u>1,795,155</u>	<u>1.00</u>
TAIWAN (30 JUNE 2020 : 1.17%)					
MediaTek Inc	68,992	TWD	1,732,809	1,834,188	1.03
Taiwan Semiconductor Manufacturing Co Ltd	250,375	TWD	3,812,809	4,722,712	2.64
			<u>5,545,618</u>	<u>6,556,900</u>	<u>3.67</u>
UNITED KINGDOM (30 JUNE 2020 : 2.12%)					
BHP Group Plc	34,660	GBP	899,124	912,035	0.51
TechnipFMC Plc	92,253	USD	715,794	867,178	0.49
Tesco Plc	1,164,448	GBP	3,489,266	3,683,290	2.06
			<u>5,104,184</u>	<u>5,462,503</u>	<u>3.06</u>
UNITED STATES OF AMERICA (30 JUNE 2020 : 29.93%)					
Amazon.com Inc	864	USD	2,183,329	2,813,988	1.57
AmerisourceBergen Corp	16,591	USD	1,500,408	1,621,936	0.91
Booking Holdings Inc	626	USD	1,116,393	1,394,271	0.78
Capital One Financial Corp	45,019	USD	2,657,721	4,450,128	2.49
Coca-Cola Co	65,256	USD	3,082,967	3,578,639	2.00
First Solar Inc	12,588	USD	1,217,037	1,245,205	0.70
General Electric Co	359,436	USD	2,807,167	3,881,909	2.17
Interactive Brokers Group Inc	15,841	USD	963,720	965,034	0.54
Lowe's Cos Inc	14,736	USD	1,614,375	2,365,275	1.32
Merck & Co Inc	52,881	USD	4,324,280	4,325,666	2.42
Microsoft Corp	23,637	USD	3,210,225	5,257,342	2.94
Qorvo Inc	13,452	USD	1,363,598	2,236,664	1.25
QUALCOMM Inc	11,771	USD	1,009,802	1,793,194	1.00
Roku Inc	4,192	USD	529,498	1,391,828	0.78
Simon Property Group Inc	28,472	USD	1,953,578	2,428,092	1.36
Tapestry Inc	44,973	USD	1,019,518	1,397,761	0.78
T-Mobile US Inc	15,921	USD	1,663,699	2,146,947	1.20
VMware Inc	17,932	USD	2,655,470	2,515,142	1.41
Walgreens Boots Alliance Inc	31,252	USD	1,250,653	1,246,330	0.71
Wells Fargo & Co	62,378	USD	1,553,387	1,882,568	1.05
Yum China Holdings Inc	50,775	USD	2,271,242	2,898,745	1.62
			<u>39,948,067</u>	<u>51,836,664</u>	<u>29.00</u>
TOTAL LISTED SECURITIES : SHARES			120,199,319	146,737,105	82.10
TOTAL TRANSFERABLE SECURITIES			120,199,319	146,737,105	82.10

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets
B) UCITS INVESTMENT FUNDS (30 JUNE 2020 : Nil)					
1) EXCHANGE TRADED FUNDS (30 JUNE 2020 : Nil)					
IRELAND (30 JUNE 2020 : Nil)					
Invesco Energy S&P US Select Sector UCITS ETF	7,467	USD	1,751,422	1,683,883	0.94
			1,751,422	1,683,883	0.94
TOTAL EXCHANGE TRADED FUNDS			1,751,422	1,683,883	0.94
TOTAL UCITS INVESTMENT FUNDS			1,751,422	1,683,883	0.94

C) DERIVATIVES INSTRUMENTS

1) FUTURES CONTRACTS (30 JUNE 2020 : 0.00%)

Numbers of contracts purchased / (sold)	Description	Counterparty	Currency	Commitment s	Unrealised Gain/(Loss) US\$	% Net Assets
(18)	E-MINI RUSS 2000 19/03/2021	Morgan Stanley	USD	(1,773,246)	(4,074)	-
(21)	NIKKEI 225 (SGX) 11/03/2021	Morgan Stanley	JPY	(2,689,757)	(105,972)	(0.06)
	TOTAL FUTURES CONTRACTS				(110,046)	(0.06)

2) FORWARD CONTRACTS (30 JUNE 2020 : (0.19)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% Net Assets
19/02/2021	Purchase forward contract ~ Bought AUD 12,152,222.00 Sold USD 8,737,180.95	Australia and New Zealand Banking	12,152,222	8,737,181	644,033	0.36
19/02/2021	Purchase forward contract ~ Bought BRL 8,582,295.00 Sold USD 1,630,623.01	J.P. Morgan	8,582,295	1,630,623	20,382	0.01
19/02/2021	Purchase forward contract ~ Bought CAD 4,041,282.00 Sold USD 3,084,971.64	UBS AG	4,041,282	3,084,972	87,630	0.05
19/02/2021	Purchase forward contract ~ Bought CHF 739,236.00 Sold USD 806,880.86	J.P. Morgan	739,236	806,881	30,557	0.02
19/02/2021	Purchase forward contract ~ Bought CNH 9,613,006.00 Sold USD 1,442,679.45	Goldman Sachs	9,613,006	1,442,679	32,568	0.02
19/02/2021	Purchase forward contract ~ Bought EUR 7,130,357.00 Sold USD 8,410,025.58	J.P. Morgan	7,130,357	8,410,026	323,519	0.18
19/02/2021	Purchase forward contract ~ Bought EUR 728,803.00 Sold USD 896,074.95	J.P. Morgan	728,803	896,075	(3,408)	-
19/02/2021	Purchase forward contract ~ Bought JPY 618,522,130.00 Sold USD 5,914,143.29	UBS AG	618,522,130	5,914,143	79,733	0.04
19/02/2021	Purchase forward contract ~ Bought JPY 190,891,656.00 Sold USD 1,853,101.15	UBS AG	190,891,656	1,853,101	(3,239)	-
19/02/2021	Purchase forward contract ~ Bought KRW 3,567,169,240.00 Sold USD 3,053,168.35	Citigroup	3,567,169,240	3,053,168	231,669	0.13
19/02/2021	Purchase forward contract ~ Bought NOK 51,412,629.00 Sold USD 5,585,518.96	Citigroup	51,412,629	5,585,519	418,641	0.23
19/02/2021	Purchase forward contract ~ Bought SEK 20,736,862.00 Sold USD 2,332,303.70	J.P. Morgan	20,736,862	2,332,304	194,037	0.11
19/02/2021	Purchase forward contract ~ Bought USD 2,585,102.75 Sold AUD 3,534,499.00	Australia and New Zealand Banking	2,585,103	3,534,499	(143,443)	(0.08)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

C) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS (30 JUNE 2020 : (0.19)%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% Net Assets
19/02/2021	Purchase forward contract ~ Bought USD 1,610,519.06 Sold BRL 8,582,295.00	J.P. Morgan	1,610,519	8,582,295	(40,486)	(0.02)
19/02/2021	Purchase forward contract ~ Bought USD 3,051,942.86 Sold CAD 4,041,282.00	UBS AG	3,051,943	4,041,282	(120,658)	(0.07)
19/02/2021	Purchase forward contract ~ Bought USD 811,192.86 Sold CHF 739,236.00	J.P. Morgan	811,193	739,236	(26,245)	(0.01)
19/02/2021	Purchase forward contract ~ Bought USD 6,821,877.31 Sold CNH 46,629,959.00	Goldman Sachs	6,821,877	46,629,959	(334,127)	(0.19)
19/02/2021	Purchase forward contract ~ Bought USD 894,091.22 Sold EUR 729,168.00	J.P. Morgan	894,091	729,168	977	-
19/02/2021	Purchase forward contract ~ Bought USD 2,531,449.63 Sold EUR 2,143,861.00	J.P. Morgan	2,531,450	2,143,861	(94,437)	(0.05)
19/02/2021	Purchase forward contract ~ Bought USD 7,064,391.16 Sold HKD 54,781,231.00	UBS AG	7,064,391	54,781,231	(1,693)	-
19/02/2021	Purchase forward contract ~ Bought USD 1,474,262.57 Sold JPY 155,138,124.00	UBS AG	1,474,263	155,138,124	(29,125)	(0.02)
19/02/2021	Purchase forward contract ~ Bought USD 1,480,734.06 Sold KRW 1,643,140,969.00	Citigroup	1,480,734	1,643,140,969	(32,357)	(0.02)
19/02/2021	Purchase forward contract ~ Bought USD 2,761,652.56 Sold NOK 25,958,133.00	Citigroup	2,761,653	25,958,133	(269,836)	(0.15)
19/02/2021	Purchase forward contract ~ Bought USD 2,396,940.83 Sold SEK 20,736,862.00	J.P. Morgan	2,396,941	20,736,862	(129,400)	(0.07)
TOTAL FORWARD CONTRACTS					835,292	0.47

3) OPTIONS CONTRACTS (30 JUNE 2020 : 0.14%)

Quantity	Description	Counterparty	Currency	Unrealised Gain/(Loss) US\$	% Net Assets	
87,600	Call FLEX DF1 FP 19/03/2021 13.0	Morgan Stanley	EUR	124,312	0.07	
647,000	Call iShares S&P 500 Energy 15/01/2021 3.83	Goldman Sachs	USD	4,717	-	
3,516,000	Call PNQQ 05/02/2021 0.765	Goldman Sachs	AUD	48,668	0.03	
19,000	Call STXE 600 Banks 15/01/2021 120.0	Morgan Stanley	EUR	6,974	-	
(3,300)	Call Tesla Inc 15/01/2021 720.0	Morgan Stanley	USD	(88,044)	(0.05)	
3,300	Call Tesla Inc 15/01/2021 760.0	Morgan Stanley	USD	48,015	0.03	
8,300	Put TWSE Index 20/01/2021 12,800.0	UBS AG	TWD	1,439	-	
TOTAL OPTIONS CONTRACTS					146,081	0.08

4) CONTRACT FOR DIFFERENCE (30 JUNE 2020 : (1.57)%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% Net Assets
Adyen NV	Morgan Stanley	EUR	(339)	(139,425)	(0.08)
Astrazeneca Plc	J.P. Morgan	GBP	(4,413)	48,149	0.03
AT&T Equity	Morgan Stanley	USD	(5,938)	(12,779)	(0.01)
Automatic Data Processing Inc	Morgan Stanley	USD	(3,512)	(108,803)	(0.06)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

C) DERIVATIVES INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCE (30 JUNE 2020 : (1.57)%) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% Net Assets
Carlyle Group LP	UBS AG	USD	(23,895)	(115,443)	(0.06)
Clorox Co	Goldman Sachs	USD	(3,160)	25,154	0.01
Daifuku Co Ltd	Morgan Stanley	JPY	(5,249)	(73,093)	(0.04)
Dow Chemical Company	Morgan Stanley	USD	(11,778)	(121,393)	(0.07)
EDF	J.P. Morgan	EUR	364,658	1,059,671	0.59
Eli Lilly and Company	UBS AG	USD	(4,634)	(104,772)	(0.06)
Facebook Inc	Citigroup	USD	18,344	(46,545)	(0.03)
Fever-Tree Drinks Plc	J.P. Morgan	GBP	(15,981)	(68,594)	(0.04)
International Business Machines Corp	UBS AG	USD	(2,916)	(34,305)	(0.02)
Mettler-Toledo International Inc	UBS AG	USD	(450)	(52,781)	(0.03)
MSATSAAS Index	Morgan Stanley	USD	(829)	(22,456)	(0.01)
Nidec Corp	Morgan Stanley	JPY	(6,717)	(78,012)	(0.04)
Papa John's International Inc	Morgan Stanley	USD	(4,993)	(37,348)	(0.02)
Philadelphia Stock Exchange Semiconductor Index	Morgan Stanley	USD	(456)	(118,504)	(0.07)
Pinterest Inc	Citigroup	USD	(8,927)	(66,738)	(0.04)
Plug Power Inc	BAML	USD	(12,057)	(26,503)	(0.01)
S&P 500 Machinery Industry GICS	Morgan Stanley	USD	(680)	(71,453)	(0.04)
Siemens AG	Goldman Sachs	EUR	33,453	670,407	0.38
SoftBank Corp	Goldman Sachs	JPY	(36,255)	(9,859)	(0.01)
Tesla Inc	Citigroup	USD	(783)	(26,885)	(0.02)
TransDigm Group Inc	J.P. Morgan	USD	(1,002)	(137,921)	(0.08)
Waters Corp	Goldman Sachs	USD	(2,066)	(77,578)	(0.04)
WW Grainger	Credit Suisse	USD	(1,359)	(44,168)	(0.02)
Yaskawa Electric Corp	Goldman Sachs	JPY	(18,087)	(141,838)	(0.07)
Zoom Video Communications Inc	UBS AG	USD	(1,295)	132,072	0.07
TOTAL CONTRACTS FOR DIFFERENCE				198,257	0.11

5) CREDIT DEFAULT SWAPS (30 JUNE 2020 : (0.04)%)

Description	Counterparty	Notional	Currency	Unrealised Gain/(Loss) US\$	% Net Assets
Clearing Credit Default Swap Fund	Morgan Stanley	562,000	EUR	(15,904)	(0.01)
Credit Default Swap Fund	Morgan Stanley	372,000	EUR	(10,528)	(0.01)
Clearing Credit Default Swap Fund	Morgan Stanley	1,125,181	EUR	(155,793)	(0.08)
Credit Default Swap Fund	Morgan Stanley	48,000,000	JPY	(11,727)	(0.01)
Credit Default Swap Fund	Morgan Stanley	47,000,000	JPY	(11,483)	(0.01)
Credit Default Swap Fund	Morgan Stanley	1,050,000	USD	(4,519)	-
Clearing Credit Default Swap Fund	Morgan Stanley	1,057,350	USD	1,090	-
Clearing Credit Default Swap Fund	Morgan Stanley	1,714,236	USD	(159,274)	(0.09)
TOTAL CREDIT DEFAULT SWAPS				(368,138)	(0.21)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

C) DERIVATIVES INSTRUMENTS (continued)

Description	Counterparty	Notional	Currency	Unrealised Gain/(Loss) US\$	% Net Assets
TOTAL DERIVATIVES INSTRUMENTS				701,446	0.39

	Fair Value US\$	% Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	149,122,434	83.43
NET CASH AND CASH EQUIVALENTS	23,968,024	13.41
NET CASH HELD AS COLLATERAL	6,614,458	3.70
NET OTHER LIABILITIES	(964,781)	(0.54)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	178,740,135	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	79.03
UCITS INVESTMENT FUNDS	0.91
FDI DEALT ON A REGULATED MARKET	0.13
OTC DERIVATIVES	2.15
CASH AND CASH EQUIVALENTS	13.09
CASH HELD AS COLLATERAL	3.83
OTHER ASSETS	0.86
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES (30 JUNE 2020 : 90.30%)					
AUSTRALIA (30 JUNE 2020 : 2.25%)					
BHP Group Ltd	6,286	AUD	196,376	205,811	0.48
Newcrest Mining Ltd	36,631	AUD	735,231	728,706	1.72
			<u>931,607</u>	<u>934,517</u>	<u>2.20</u>
CANADA (30 JUNE 2020: 1.76%)					
BERMUDA (30 JUNE 2020: Nil)					
Kunlun Energy Co Ltd	286,970	HKD	235,957	247,967	0.58
			<u>235,957</u>	<u>247,967</u>	<u>0.58</u>
CAYMAN ISLANDS (30 JUNE 2020 : 6.34%)					
Alibaba Group Holding Ltd	7,879	HKD	174,627	236,354	0.56
Alibaba Group Holding Ltd ADR	961	USD	181,518	223,654	0.53
JD.com Inc	15,301	HKD	609,962	674,883	1.59
JD.com Inc ADR	1,826	USD	73,811	160,505	0.38
Tencent Holdings Ltd	10,835	HKD	673,502	788,117	1.86
Trip.com Group Ltd	12,876	USD	440,641	434,307	1.02
			<u>2,154,061</u>	<u>2,517,820</u>	<u>5.94</u>
CHINA (30 JUNE 2020 : 5.01%)					
Inner Mongolia Yili Industrial Group Co Ltd	99,611	CNY	558,666	675,822	1.59
Ping An Insurance Group Co of China Ltd	102,831	HKD	1,108,348	1,259,883	2.97
Wuliangye Yibin Co Ltd	7,088	CNY	146,517	316,314	0.75
			<u>1,813,531</u>	<u>2,252,019</u>	<u>5.31</u>
FRANCE (30 JUNE 2020 : 5.16%)					
Electricite de France SA	86,453	EUR	985,217	1,364,027	3.21
Sanofi	9,682	EUR	936,663	932,312	2.20
			<u>1,921,880</u>	<u>2,296,339</u>	<u>5.41</u>
GERMANY (30 JUNE 2020 : 7.27%)					
Continental AG	2,999	EUR	376,625	444,918	1.05
RWE AG	8,984	EUR	333,770	380,006	0.90
Siemens AG	7,905	EUR	845,547	1,136,673	2.68
Siemens Energy AG	7,655	EUR	175,739	280,988	0.66
Volkswagen AG	5,621	EUR	929,262	1,048,280	2.47
			<u>2,660,943</u>	<u>3,290,865</u>	<u>7.76</u>

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (30 JUNE 2020 : 90.30%) (continued)					
HONG KONG (30 JUNE 2020 : 1.36%)					
INDIA (30 JUNE 2020 : 1.06%)					
HDFC Bank Ltd	14,203	USD	679,535	1,026,309	2.42
Indus Towers Ltd	75,402	INR	240,791	237,297	0.56
			<u>920,326</u>	<u>1,263,606</u>	<u>2.98</u>
IRELAND (30 JUNE 2020 : 2.70%)					
Medtronic Plc	8,127	USD	875,257	951,997	2.24
			<u>875,257</u>	<u>951,997</u>	<u>2.24</u>
ITALY (30 JUNE 2020 : 2.13%)					
JAPAN (30 JUNE 2020 : 5.63%)					
Honda Motor Co Ltd	17,776	JPY	512,839	495,428	1.17
Japan Steel Works Ltd	15,184	JPY	273,967	452,233	1.07
Komatsu Ltd	14,829	JPY	345,968	404,675	0.95
Shin-Etsu Chemical Co Ltd	3,879	JPY	497,933	677,778	1.60
Sony Corp	4,733	JPY	317,937	471,489	1.11
			<u>1,948,644</u>	<u>2,501,603</u>	<u>5.90</u>
NETHERLANDS (30 JUNE 2020 : 3.19%)					
ING Groep NV	98,630	EUR	838,244	922,106	2.17
			<u>838,244</u>	<u>922,106</u>	<u>2.17</u>
NORWAY (30 JUNE 2020 : 1.85%)					
Equinor ASA	31,377	NOK	450,767	531,199	1.25
Norsk Hydro ASA	145,350	NOK	418,669	676,674	1.60
			<u>869,436</u>	<u>1,207,873</u>	<u>2.85</u>
SOUTH KOREA (30 JUNE 2020 : 6.37%)					
KB Financial Group Inc	21,125	KRW	1,079,021	843,989	1.99
KT Corp	30,709	KRW	808,866	678,465	1.60
LG Chem Ltd	426	KRW	275,707	323,137	0.76
Samsung Electronics Co Ltd	17,039	KRW	807,785	1,270,514	2.99
			<u>2,971,379</u>	<u>3,116,105</u>	<u>7.34</u>
SPAIN (30 JUNE 2020 : Nil)					
Siemens Gamesa Renewable Energy SA	5,097	EUR	127,142	206,364	0.49
			<u>127,142</u>	<u>206,364</u>	<u>0.49</u>

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (30 JUNE 2020 : 90.30%) (continued)					
SWEDEN (30 JUNE 2020 : Nil)					
Boliden AB	12,021	SEK	407,593	426,532	1.01
			<u>407,593</u>	<u>426,532</u>	<u>1.01</u>
SWITZERLAND (30 JUNE 2020 : 3.10%)					
TAIWAN (30 JUNE 2020 : 1.16%)					
MediaTek Inc	16,395	TWD	411,791	435,870	1.03
Taiwan Semiconductor Manufacturing Co Ltd	59,491	TWD	908,399	1,122,152	2.64
			<u>1,320,190</u>	<u>1,558,022</u>	<u>3.67</u>
UNITED KINGDOM (30 JUNE 2020 : 1.97%)					
BHP Group Plc	8,224	GBP	213,349	216,404	0.51
TechnipFMC Plc	21,929	USD	171,445	206,133	0.49
Tesco Plc	276,549	GBP	830,059	874,758	2.06
			<u>1,214,853</u>	<u>1,297,295</u>	<u>3.06</u>
UNITED STATES OF AMERICA (30 JUNE 2020 : 31.99%)					
Amazon.com Inc	205	USD	540,235	667,671	1.57
AmerisourceBergen Corp	3,952	USD	358,186	386,348	0.91
Booking Holdings Inc	149	USD	265,924	331,863	0.78
Capital One Financial Corp	10,701	USD	692,224	1,057,794	2.49
Coca-Cola Co	15,486	USD	735,431	849,252	2.00
Facebook Inc	4,356	USD	906,699	1,189,885	2.80
First Solar Inc	2,991	USD	289,189	295,870	0.70
General Electric Co	85,435	USD	664,900	922,698	2.17
Interactive Brokers Group Inc	3,768	USD	229,237	229,547	0.54
Lowe's Cos Inc	3,497	USD	395,954	561,303	1.32
Merck & Co Inc	12,563	USD	1,032,131	1,027,653	2.43
Microsoft Corp	5,613	USD	756,357	1,248,444	2.95
Qorvo Inc	3,192	USD	338,048	530,734	1.25
QUALCOMM Inc	2,765	USD	228,223	421,220	0.99
Roku Inc	999	USD	126,038	331,688	0.78
Simon Property Group Inc	6,757	USD	464,012	576,237	1.36
Tapestry Inc	10,707	USD	232,254	332,774	0.78
T-Mobile US Inc	3,784	USD	395,875	510,272	1.20
VMware Inc	4,213	USD	622,412	590,915	1.39
Walgreens Boots Alliance Inc	7,415	USD	296,942	295,710	0.70
Wells Fargo & Co	14,823	USD	369,345	447,358	1.05
Yum China Holdings Inc	12,059	USD	541,960	688,448	1.62
			<u>10,481,576</u>	<u>13,493,684</u>	<u>31.78</u>
TOTAL LISTED SECURITIES : SHARES			31,692,619	38,484,714	90.69

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% Net Assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : WARRANTS (30 JUNE 2020 : 0.23%)						
JERSEY (30 JUNE 2020 : 0.23%)						
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,692,619	38,484,714	90.69	
B) UCITS INVESTMENT FUNDS (30 JUNE 2020 : Nil)						
3) EXCHANGE TRADED FUNDS (30 JUNE 2020 : Nil)						
IRELAND (30 JUNE 2020 : Nil)						
Invesco Energy S&P US Select Sector UCITS ETF	1,777	USD	416,821	400,731	0.94	
			416,821	400,731	0.94	
TOTAL EXCHANGE TRADED FUNDS			416,821	400,731	0.94	
TOTAL UCITS INVESTMENT FUNDS			416,821	400,731	0.94	
C) DERIVATIVES INSTRUMENTS						
1) FORWARD CONTRACTS (30 JUNE 2020 : (0.10)%)						
Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% Net Assets
19/02/2021	Purchase forward contract ~ Bought AUD 2,686,111.00 Sold USD 1,942,779.91	Australia and New Zealand Banking	2,686,111	1,942,780	130,831	0.31
19/02/2021	Purchase forward contract ~ Bought BRL 2,016,243.00 Sold USD 383,083.11	J.P. Morgan	2,016,243	383,083	4,788	0.01
19/02/2021	Purchase forward contract ~ Bought CHF 172,888.00 Sold USD 188,708.37	J.P. Morgan	172,888	188,708	7,147	0.02
19/02/2021	Purchase forward contract ~ Bought CNH 2,227,464.00 Sold USD 334,288.42	Goldman Sachs	2,227,464	334,288	7,546	0.02
19/02/2021	Purchase forward contract ~ Bought EUR 173,303.00 Sold USD 211,042.50	J.P. Morgan	173,303	211,043	1,226	-
19/02/2021	Purchase forward contract ~ Bought EUR 172,930.00 Sold USD 212,620.20	J.P. Morgan	172,930	212,620	(809)	-
19/02/2021	Purchase forward contract ~ Bought JPY 144,874,882.00 Sold USD 1,385,479.00	UBS AG	144,874,882	1,385,479	18,451	0.04
19/02/2021	Purchase forward contract ~ Bought JPY 45,212,556.00 Sold USD 438,905.72	UBS AG	45,212,556	438,906	(767)	-
19/02/2021	Purchase forward contract ~ Bought KRW 816,870,967.00 Sold USD 699,166.32	Citigroup	816,870,967	699,166	53,052	0.13
19/02/2021	Purchase forward contract ~ Bought NOK 11,906,423.00 Sold USD 1,293,748.68	Citigroup	11,906,423	1,293,749	96,728	0.23
19/02/2021	Purchase forward contract ~ Bought SEK 4,744,488.00 Sold USD 533,619.16	J.P. Morgan	4,744,488	533,619	44,395	0.10
19/02/2021	Purchase forward contract ~ Bought USD 430,759.25 Sold AUD 612,274.00	Australia and New Zealand Banking	430,759	612,274	(41,901)	(0.10)
19/02/2021	Purchase forward contract ~ Bought USD 378,360.07 Sold BRL 2,016,243.00	J.P. Morgan	378,360	2,016,243	(9,511)	(0.02)

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

C) DERIVATIVES INSTRUMENTS (continued)

1) FORWARD CONTRACTS (30 JUNE 2020 : (0.10)%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% Net Assets
19/02/2021	Purchase forward contract ~ Bought USD 189,716.83 Sold CHF 172,888.00	J.P. Morgan	189,717	172,888	(6,138)	(0.01)
19/02/2021	Purchase forward contract ~ Bought USD 1,595,607.23 Sold CNH 10,903,159.00	Goldman Sachs	1,595,607	10,903,159	(77,632)	(0.18)
19/02/2021	Purchase forward contract ~ Bought USD 212,477.38 Sold EUR 173,284.00	J.P. Morgan	212,477	173,284	232	-
19/02/2021	Purchase forward contract ~ Bought USD 1,096,981.71 Sold EUR 921,385.00	J.P. Morgan	1,096,982	921,385	(31,567)	(0.07)
19/02/2021	Purchase forward contract ~ Bought USD 1,533,428.47 Sold HKD 11,891,060.00	UBS AG	1,533,428	11,891,060	(368)	-
19/02/2021	Purchase forward contract ~ Bought USD 328,887.28 Sold JPY 34,609,137.00	UBS AG	328,887	34,609,137	(6,497)	(0.02)
19/02/2021	Purchase forward contract ~ Bought USD 323,988.74 Sold KRW 359,523,826.00	Citigroup	323,989	359,523,826	(7,080)	(0.02)
19/02/2021	Purchase forward contract ~ Bought USD 630,297.87 Sold NOK 5,926,386.00	Citigroup	630,298	5,926,386	(61,808)	(0.15)
19/02/2021	Purchase forward contract ~ Bought USD 548,803.61 Sold SEK 4,744,488.00	J.P. Morgan	548,804	4,744,488	(29,210)	(0.07)
TOTAL FORWARD CONTRACTS					91,108	0.22

2) OPTIONS CONTRACTS (30 JUNE 2020 : 0.08%)

Quantity	Description	Counterparty	Currency	Unrealised Gain/(Loss) US\$	% Net Assets	
13,700	Call FLEX DF1 FP 19/03/2021 13.0	Morgan Stanley	EUR	19,442	0.05	
4,500	Call STXE 600 Banks 15/01/2021 120.0	Morgan Stanley	EUR	1,652	-	
153,000	Call iShares S&P 500 Energy 15/01/2021 3.83	Goldman Sachs	USD	1,115	-	
835,000	Call PNQQ 05/02/2021 0.765	Goldman Sachs	AUD	11,558	0.03	
TOTAL OPTIONS CONTRACTS					33,767	0.08
TOTAL DERIVATIVES INSTRUMENTS					124,875	0.30

	Fair Value US\$	% Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	39,010,320	91.93
NET CASH AND CASH EQUIVALENTS	3,536,835	8.33
NET CASH HELD AS COLLATERAL	315,582	0.74
NET OTHER LIABILITIES	(424,057)	(1.00)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	42,438,680	100.00

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2020

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	88.32
UCITS INVESTMENT FUNDS	0.92
FDI DEALT ON A REGULATED MARKET	0.08
OTC DERIVATIVES	0.84
CASH AND CASH EQUIVALENTS	8.12
CASH HELD AS COLLATERAL	0.72
OTHER ASSETS	1.00
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2020

Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
JD.com Inc	129,432	4,716,020	5.67
Taiwan Semiconductor Manufacturing Co Ltd	214,543	3,436,991	4.13
General Electric Co	402,567	3,093,897	3.72
MediaTek Inc	98,528	2,374,364	2.85
Inner Mongolia Yili Industrial Group Co Ltd	430,848	2,316,690	2.78
Honda Motor Co Ltd	79,985	2,300,734	2.76
Booking Holdings Inc	1,135	2,082,230	2.50
Tesco Plc	700,107	2,001,040	2.40
Trip.com Group Ltd	54,036	1,849,519	2.22
Volkswagen AG	10,374	1,807,923	2.17
Shin-Etsu Chemical Co Ltd	13,639	1,764,650	2.12
Invesco Energy S&P US Select Sector UCITS ETF	7,467	1,751,422	2.10
Simon Property Group Inc	24,995	1,746,617	2.10
Walgreens Boots Alliance Inc	44,803	1,736,004	2.09
Medtronic Plc	15,592	1,717,780	2.06
Boliden AB	50,593	1,715,377	2.06
RWE AG	46,243	1,690,759	2.03
ING Groep NV	217,861	1,666,056	2.00
Wells Fargo & Co	62,378	1,553,387	1.87
Yum China Holdings Inc	33,900	1,507,401	1.81
Alibaba Group Holding Ltd	68,536	1,480,310	1.78
Ulta Salon Cosmetics & Fragrance Inc	6,198	1,453,281	1.75
HDFC Bank Ltd	28,098	1,444,663	1.74
Komatsu Ltd	60,906	1,421,440	1.71
Tencent Holdings Ltd	19,457	1,374,376	1.65
Airbus SE	16,047	1,373,392	1.65
Equinor ASA	88,915	1,267,967	1.52
Kunlun Energy Co Ltd	1,526,367	1,252,553	1.51
First Solar Inc	12,588	1,217,037	1.46
CNOOC Ltd	1,125,787	1,181,793	1.42
LG Chem Ltd	1,791	1,156,115	1.39
Siemens Gamesa Renewable Energy SA	50,156	1,153,789	1.39
Sanofi	11,615	1,146,663	1.38
BHP Group Ltd	34,616	1,077,320	1.29
BHP Group Plc	41,132	1,066,614	1.28
Tapestry Inc	46,987	1,047,324	1.26
Ping An Insurance Group Co of China Ltd	94,346	1,032,120	1.24
VMware Inc	7,019	1,004,737	1.21
Interactive Brokers Group Inc	15,841	963,720	1.16
Samsung Electronics Co Ltd	17,263	961,968	1.16
Indus Towers Ltd	316,105	916,993	1.10
Newcrest Mining Ltd	41,390	901,565	1.08
Siemens Energy AG	37,275	854,726	1.03
Amazon.com Inc	263	846,703	1.02

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2020 (continued)

Sales

Security	Quantity	Settlement US\$	% of Total Sales
Roche Holding AG	12,639	4,371,865	4.72
Alibaba Group Holding Ltd	15,618	3,392,408	3.66
Barrick Gold Corp	113,168	3,194,997	3.45
CNOOC Ltd	2,944,149	2,907,271	3.14
UniCredit SpA	295,332	2,813,350	3.04
Honda Motor Co Ltd	112,013	2,781,252	3.00
Yum China Holdings Inc	57,071	2,774,174	2.99
Seagate Technology Plc	48,410	2,648,783	2.86
ING Groep NV	276,266	2,479,511	2.68
Wuliangye Yibin Co Ltd	75,609	2,374,554	2.56
Dell Technologies Inc	34,178	2,329,871	2.51
STMicroelectronics NV	73,071	2,198,177	2.37
Tapestry Inc	100,687	2,138,637	2.31
Tencent Holdings Ltd	29,207	2,107,421	2.27
TechnipFMC Plc	215,158	1,928,685	2.08
JD.com Inc	27,751	1,777,883	1.92
Nordstrom Inc	69,783	1,768,729	1.91
General Electric Co	195,528	1,722,911	1.86
Ulta Salon Cosmetics & Fragrance Inc	6,198	1,641,288	1.77
Capital One Financial Corp	21,204	1,635,932	1.77
Continental AG	14,565	1,631,206	1.76
Gilead Sciences Inc	24,026	1,593,915	1.72
Suofeiyu Home Collection Co Ltd	377,705	1,547,639	1.67
Airbus SE	16,047	1,529,618	1.65
PepsiCo Inc	10,205	1,419,573	1.53
Samsung Electronics Co Ltd	26,867	1,397,777	1.51
Taiwan Semiconductor Manufacturing Co Ltd	90,098	1,389,214	1.50
Deutsche Telekom AG	75,517	1,339,788	1.45
Alibaba Group Holding Ltd	39,660	1,299,755	1.40
Sony Corp	14,938	1,292,447	1.39
KB Financial Group Inc	34,313	1,271,425	1.37
Simon Property Group Inc	18,213	1,214,916	1.31
Uber Technologies Inc	35,405	1,141,393	1.23
JGC Holdings Corp	121,468	1,115,930	1.20
Micron Technology Inc	21,436	1,083,446	1.17
MediaTek Inc	50,320	1,057,513	1.14
Roku Inc	5,166	1,038,803	1.12
Microsoft Corp	4,813	1,008,193	1.09
Volkswagen AG	5,869	1,005,715	1.09
Booking Holdings Inc	509	984,158	1.06
Ping An Insurance Group Co of China Ltd	83,181	948,417	1.02
Eni SpA	99,185	948,274	1.02

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2020 (continued)

Purchases

Security	Quantity	Settlement (US\$)	% of Total Purchases
JD.com Inc	30,731	1,130,139	5.47
Taiwan Semiconductor Manufacturing Co Ltd	51,120	820,610	3.97
General Electric Co	93,244	716,813	3.47
Inner Mongolia Yili Industrial Group Co Ltd	104,569	564,706	2.73
MediaTek Inc	23,317	561,770	2.72
Honda Motor Co Ltd	19,228	552,552	2.67
Booking Holdings Inc	267	489,240	2.37
Tesco Plc	167,638	478,210	2.31
Volkswagen AG	2,601	451,999	2.19
Shin-Etsu Chemical Co Ltd	3,481	451,614	2.18
Trip.com Group Ltd	12,876	440,641	2.13
ING Groep NV	57,747	439,416	2.13
Medtronic Plc	3,878	428,652	2.07
Invesco Energy S&P US Select Sector UCITS ETF	1,777	416,821	2.02
Walgreens Boots Alliance Inc	10,590	410,694	1.99
RWE AG	11,027	407,926	1.97
Boliden AB	12,021	407,593	1.97
Simon Property Group Inc	5,748	404,030	1.95
Wells Fargo & Co	14,823	369,345	1.79
HDFC Bank Ltd	7,057	363,002	1.76
Komatsu Ltd	14,708	343,506	1.66
Yum China Holdings Inc	7,600	338,318	1.64
Ulta Salon Cosmetics & Fragrance Inc	1,430	335,268	1.62
Alibaba Group Holding Ltd	14,952	331,391	1.60
Equinor ASA	22,385	321,810	1.56
WisdomTree Physical Gold	1,700	309,513	1.50
Airbus SE	3,606	308,575	1.49
Sanofi	3,000	297,312	1.44
Tencent Holdings Ltd	4,177	294,924	1.43
Ping An Insurance Group Co of China Ltd	26,510	290,174	1.40
First Solar Inc	2,991	289,189	1.40
CNOOC Ltd	275,994	287,303	1.39
Kunlun Energy Co Ltd	347,279	285,605	1.38
LG Chem Ltd	426	275,707	1.33
Facebook Inc	990	269,429	1.30
Amazon.com Inc	83	268,002	1.30
Siemens Gamesa Renewable Energy SA	11,327	258,467	1.25
BHP Group Ltd	8,229	256,107	1.24
BHP Group Plc	9,790	253,876	1.23
VMware Inc	1,749	250,340	1.21
Indus Towers Ltd	75,402	240,791	1.16
Newcrest Mining Ltd	10,869	236,119	1.14
Interactive Brokers Group Inc	3,768	229,237	1.11
Samsung Electronics Co Ltd	3,998	224,201	1.08
Siemens AG	2,124	211,045	1.02
Tapestry Inc	8,967	206,139	1.00

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2020 (continued)

Sales

Security	Quantity	Settlement (US\$)	% of Total Sales
Roche Holding AG	2,986	1,034,029	4.65
Alibaba Group Holding Ltd	3,515	771,545	3.47
Barrick Gold Corp	26,699	753,924	3.39
CNOOC Ltd	702,157	691,498	3.11
UniCredit SpA	68,847	655,845	2.95
Yum China Holdings Inc	12,732	618,062	2.78
Honda Motor Co Ltd	24,848	615,219	2.77
Seagate Technology Plc	10,289	570,021	2.57
Wuliangye Yibin Co Ltd	17,779	560,207	2.52
ING Groep NV	63,073	559,920	2.52
Dell Technologies Inc	7,919	538,327	2.42
Tencent Holdings Ltd	6,446	465,579	2.10
STMicroelectronics NV	14,353	436,802	1.97
Nordstrom Inc	16,559	418,700	1.88
Tapestry Inc	19,182	415,500	1.87
JD.com Inc	6,387	407,934	1.84
WisdomTree Physical Gold	2,180	402,432	1.81
TechnipFMC Plc	43,845	394,421	1.78
Siemens AG	2,958	390,273	1.76
General Electric Co	43,726	384,337	1.73
Ulta Salon Cosmetics & Fragrance Inc	1,430	379,705	1.71
PepsiCo Inc	2,731	378,849	1.71
Gilead Sciences Inc	5,589	371,769	1.67
Continental AG	3,191	356,524	1.60
Airbus SE	3,606	346,590	1.56
Taiwan Semiconductor Manufacturing Co Ltd	20,890	321,266	1.45
Deutsche Telekom AG	17,818	315,397	1.42
Samsung Electronics Co Ltd	6,070	313,015	1.41
Alibaba Group Holding Ltd	9,373	306,498	1.38
Sony Corp	3,495	302,639	1.36
Suofeiya Home Collection Co Ltd	70,360	290,153	1.31
Capital One Financial Corp	3,803	285,289	1.28
KB Financial Group Inc	7,853	282,594	1.27
Simon Property Group Inc	4,102	272,072	1.22
Uber Technologies Inc	8,342	268,752	1.21
Electricite de France SA	23,142	267,304	1.20
Micron Technology Inc	5,052	255,129	1.15
Volkswagen AG	1,505	252,803	1.14
MediaTek Inc	11,818	250,127	1.13
Facebook Inc	975	248,653	1.12
Ping An Insurance Group Co of China Ltd	22,375	248,437	1.12
Microsoft Corp	1,137	240,116	1.08
Roku Inc	1,201	237,233	1.07
JGC Holdings Corp	25,130	230,521	1.04
Booking Holdings Inc	118	227,954	1.03
Eni SpA			

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2020 (continued)

In accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, a statement of the largest changes in the composition of the Portfolio of Investments during the financial period is provided to ensure that shareholders can identify changes in the investments held by the Funds. These statements present the aggregate purchases and sales of an investment exceeding 1% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.