

# **ANTIPODES GLOBAL FUND – LONG – UCITS**

*Sub-fund of:*

**PINNACLE ICAV**

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

Registration Number C143462

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

**FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2023**

**Antipodes Global Fund – Long – UCITS**

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## Antipodes Global Fund – Long – UCITS

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### GENERAL INFORMATION

#### BOARD OF DIRECTORS

Vincent Dodd (Irish)\*  
Brian Fennessy (Irish)^ (Resigned 31 December 2022)  
Alex Ihlenfeldt (Australian)^ (Resigned 28 February 2023)  
Roderick Swan (Irish)^ (Appointed 1 January 2023)  
Karl Barrow (British)^ (Appointed 1 March 2023)  
Calvin Kwok (Australian)^ (Alternate, Appointed 1 March 2023)

#### REGISTERED OFFICE

3 Dublin Landings (effective 1 September 2022)  
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 (effective 1 September 2022)  
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

Financial Express Global Fund Registrations  
2<sup>nd</sup> Floor, Golden House  
30 Great Pulteney Street  
London  
W1F 9NN  
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 (effective 1 September 2022)  
North Wall Quay  
Dublin 1  
Ireland

#### GLOBAL DISTRIBUTOR

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

#### INVESTMENT MANAGER

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

\*Independent non-executive director

^Non-executive directors

## **Antipodes Global Fund – Long – UCITS**

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### **REPORT OF THE DIRECTORS for the financial year ended 30 June 2023**

#### **Principal Activities**

Antipodes Global Fund - Long - UCITS (the "Fund") was established as a sub-fund of the Pinnacle ICAV (the "ICAV").

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("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 30 June 2023, there are three sub-funds of the ICAV in existence. Antipodes Global Fund – UCITS was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Aikya Global Emerging Markets Fund – UCITS was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate annual reports and audited financial statements have been prepared for each of the sub-funds which are available free of charge on request from the ICAV. This report is for Antipodes Global Fund – Long – UCITS only.

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

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

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

A detailed review of the business and indication of likely future developments is included in the Investment Manager's Report on pages 8 to 10.

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

The financial position as at 30 June 2023 and results for the financial year ended 30 June 2023 are set out on pages 15 to 16.

#### **Dividends**

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

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

#### **Adequate Accounting Records**

To ensure that adequate accounting records are kept in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"), the Directors of the ICAV have employed a service organisation, State Street Fund Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

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

## **Antipodes Global Fund – Long – UCITS**

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### **REPORT OF THE DIRECTORS for the financial year ended 30 June 2023 (continued)**

#### **Investment Objective**

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

#### **Directors**

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

#### **Directors' and Secretary's Interests**

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 30 June 2023 (30 June 2022: Nil).

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

I Share Class GBP Unhedged launched on 1 July 2022.

Effective 1 September 2022, the address of A&L Goodbody, Irish Legal Advisers to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Effective 1 September 2022, the registered address of the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Effective 1 September 2022, the address of Goodbody Secretarial Limited, Secretary to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Brian Fennessy resigned as a Director on 31 December 2022.

Roderick Swan was appointed as a Director on 1 January 2023.

Alex Ihlenfeldt resigned as a Director on 28 February 2023.

Karl Barrow and Calvin Kwok were appointed as Directors on 1 March 2023.

As at 30 June 2023, the Fund has not experienced liquidity issues and has been able to facilitate redemptions when due.

There were no other significant events during the financial year.

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

On 22 August 2023, the Fund launched C Share Class CAD Unhedged with initial subscriptions of approximately USD63 million.

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

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

#### **Connected Persons**

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), 43(1) – Transactions involving the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") - states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

## Antipodes Global Fund – Long – UCITS

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### REPORT OF THE DIRECTORS for the financial year ended 30 June 2023 (continued)

#### Connected Persons (continued)

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

#### Statement of Directors' Responsibilities

The ICAV Act requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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

#### Statement of Directors' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- correctly record and explain the transactions of the ICAV;
- enable the accounts of the ICAV to be readily and properly audited;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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

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

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

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

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

#### Corporate Governance Statement

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

**Antipodes Global Fund – Long – UCITS**

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**REPORT OF THE DIRECTORS for the financial year ended 30 June 2023 (continued)**

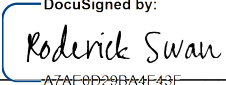
**Safekeeping of Assets**

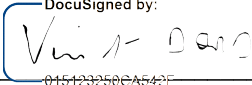
The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, State Street Custodial Services (Ireland) Limited.

**Independent Auditors**

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

**On behalf of the Board of Directors**

DocuSigned by:  
  
A7AE0D29BA4F43F  
Roderick Swan

DocuSigned by:  
  
015423250CA542F  
Vincent Dodd

Date: 12 October 2023

## Antipodes Global Fund – Long – UCITS

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### INVESTMENT MANAGER'S REPORT

#### Market Commentary

The period saw central banks face ongoing challenges from the impact of inflation, geopolitical tensions, and government fiscal policy, despite this backdrop global equities performed strongly, with artificial intelligence becoming a key focus for the investment community.

Another key feature was the market's increasing narrowness, particularly in the calendar year to date, with the seven largest US tech stocks contributing around half of the MSCI ACWI's return over the latest quarter and large proportion of returns year to date. In this context, US mega-cap tech has re-rated to 30x next year's earnings forecasts, which is materially more expensive than the S&P. Uncertainty has seen investors flock to this part of the market due to the perception of strong moats and pricing power, and earnings to date have been resilient as cost cutting has offset the slowdown in topline growth.

#### Portfolio Commentary

Against this backdrop the 12 months to 30 June 2023 saw the Fund outperform the MSCI All Country World Index.

Key contributors to performance over the 12 months to 30 June 2023 included:

*Note: The term "cluster" or "exposure" is used herein to reference a collection of positions which exhibit similarities in their risk profile.*

- Internet/Software - DM cluster namely Meta platforms, Oracle and SAP, all benefiting from a broader rally in large-cap technology stocks during the second half of FY23. Meta reported strong earnings over the first half of 2023, with effective cost cutting measures and growth in users of its family of apps. Oracle reported stronger-than-expected fourth quarter earnings and revenue, as the market continued to recognise the strong execution within the company's cloud computing offering. The stock is now up over 50% in CY2023. SAP 's revenues in both cloud and non-cloud sectors exceeded estimates, with the company confirming strong guidance for its cloud business, highlighted by a sizeable order backlog in 4Q22. Whilst we are underweight the sector we have a preference for cloud and software, where we see upside to adoption and easier monetisation of AI within existing software, versus the consumer facing businesses.

- Consumer Cyclical - DM cluster notably UniCredit which posted net profits in the December quarter, exceeding analyst estimates. In addition, the company announced a capital management plan which could see 80% of the market cap returned to shareholders over the next four years. Flutter outperformed, primarily driven by a return to a more normal sports season post COVID in their core UK & Ireland segment, along with retail recovering. Flutter continued to remain the #1 leader by gross gaming revenues vs other online peers in Australia. The International segment is now past their heavy re-investment phase in their online gaming products, to reach parity vs peers, and operating margins are starting to recover again. Most notably the US segment (via Fanduel brand), continues to outperform peers with now ~50% market share in online sports betting thanks to their scale, better product via same game parlays, better breadth of events and better pricing vs peers.

- Industrials cluster notably Siemens which surged during the end of 2022 upon the expectation of higher margins from factory automation equipment and software products next year as orders during fiscal 2022 climbed 17%. Order backlogs have risen to a record €102 billion in the final quarter of 2022, highlighting strong demand for Siemens' portfolio of automation, digitalisation, sustainability and energy efficiency solutions.

Key detractors to performance over the 12 months to 30 June 2023 included:

- Consumer Cyclical - Asia/EM cluster namely Country Garden Services which saw profit taking after a strong rally during the start of 2023 with weaker property data, and further impacted by weaker sentiment towards China during the first half of 2023, as investors remain cautious on the macroeconomic backdrop and a slower than expected post-lockdown recovery and stimulus measures. PagSeguro Digital, the Brazilian fintech issued weaker than expected fourth quarter guidance in 2022, which led to concerns increasing that the impact of higher rates will hold back earnings into 2023.

- Internet/Software - Asia/EM cluster notably Alibaba, with the e-commerce platform impacted by a government report detailing manufacturing in mainland China contracted for a third month in June 2023. Reports suggesting US-China trade restrictions across technology industries could extend beyond chips with the potential to impact artificial intelligence impacted Chinese tech companies during the latest quarter of 2023.



## Antipodes Global Fund – Long – UCITS

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### INVESTMENT MANAGER'S REPORT (continued)

#### Portfolio Commentary (continued)

- Infrastructure/Property - DM cluster, notably Frontier Communications which reported lacklustre first quarter results in 2023 whereby growth in consumer, business, and wholesale fibre was more than offset by copper footprint and subsidy declines.)
- In addition to the above portfolio detractors, not holding positions in several US tech stocks including Apple, Nvidia, Alphabet and Tesla impacted relative performance.

#### Outlook

Recession is a difficult environment for all business as both cyclical and growth companies can disappoint on fundamentals, but the data indicates that the higher the starting multiple the greater the drawdown an investor will typically experience.

We are surprised that in the face of a slowing economy, the market is expecting revenue growth for consumer facing mega-cap tech to accelerate as the year wears on. As many of these businesses naturally mature, growth rates are slowing and they are becoming more sensitive to the economic cycle and in some cases, competitive dynamics are shifting. Yet many are still priced for perfection even though the range of outcomes in the investment case have widened. These stocks are potential growth traps; companies that could see historical structural growth rates fall and become more cyclical, disappoint lofty market expectations, with no margin of safety in the valuation.

AI will increasingly infiltrate our lives in ways we are yet to fully appreciate, and it has incredible potential to drive productivity and revolutionise the way businesses serve customers. AI, however, is still a long way from broad monetisation and there will be as many losers as winners, especially as fresh capital is deployed.

Consequently, we see a growing dispersion of outcomes across US mega-cap tech. Whilst we are underweight the sector we have a preference for cloud and software e.g. Oracle, SAP and Microsoft, where we see upside to adoption and easier monetisation of AI within existing software, versus the consumer facing businesses. For example, Apple's handset sales are increasingly dependent on the consumer spending cycle, and penetration rates of digital advertising and video streaming on demand are already very high.

Whilst investors fixate on yesterday's winners, they are missing that investment cycles are changing. Just as AI is a step change, so is the energy transition. We are seeing a shift in rhetoric to a "tangible" led investment cycle as policy makers around the world address climate change and security, and the data around non-residential construction suggests these investment cycles may be underway. This investment solves for risk rather than productivity, and it's costly. For example, developed markets will be required to make incremental investment of at least 3% of GDP p.a. for the next several decades to meet climate goals, with even greater investment required by emerging markets. This is also labour, capital and commodity intensive – and inflationary. Companies that benefit from investment in decarbonisation, supply chain security and onshoring will also feature as tomorrow's secular winners. Further, many of these businesses are not efficiently priced because we are still in the early stage of this secular shift.

At the sign of any trouble, governments will lean on fiscal stimulus which will result in far greater volatility in nominal GDP growth cycles. In spite of the recent crowding back into mega cap tech and given real rates are edging up once again, we don't see the economic pre-conditions and for a return to the growth-at-any-price duration bubble.

We remain relatively defensively positioned in the current environment. In the likely event of a Fed pause and Western World recession, we continue to focus on containing the Global portfolios' exposure to cyclicity in preference for attractively priced quality and growth, while maintaining the tilt to value. Examples include our exposure to consumer staples (e.g. Heineken, Diageo), healthcare (e.g. Sanofi, Merck) and ERP, software, cloud and AI winners (e.g. Oracle, Microsoft, TSMC).

Should the leading indicators suggest, the Fed can engineer a soft landing, by-pass recession altogether culminating in a dovish pivot, it will become appropriate to lean into our cyclical exposures.

It's worth noting that recent market moves have resulted in high macro dispersion between the West and East and within the West, as other central banks lag the Fed with some struggling to contain inflation (e.g. Australia, UK). It's also led to high multiple dispersion between and within sectors. And our portfolio tilts reflect this.

## **Antipodes Global Fund – Long – UCITS**

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### **INVESTMENT MANAGER'S REPORT (continued)**

#### Outlook (continued)

Whilst we remain underweight the US relative to the benchmark, opportunities have arisen to allocate capital at attractive valuations e.g. Amazon (recently trailed peers around the perception it will lag in the AI revolution despite AI/machine learning opportunities around personalisation and new functionality in its retail and cloud businesses respectively) and American Electric Power (a regulated utility with a disproportionately high exposure to higher growth transmission investment).

We have maintained our double overweight to Europe with a focus on mispriced multinationals, companies that are global leaders exposed to investment trends including energy transition and supply chain security e.g. new portfolio addition Saint Gobain (building materials company where the bulk of products are related to energy efficiency and sustainability) and STMicroelectronics (European semiconductor champion with Western-world manufacturing capacity).

China valuations are generally discounting a very high level of geopolitical risk and a tough economic outcome. We remain patient with the recovery and have rotated exposure via exiting investments that have reached valuation targets (e.g. Yum China, KFC and Pizza Hut franchises in China) and adding into areas where the recovery is accelerating (e.g. Galaxy Entertainment, an integrated resort operator which is returning to pre-COVID levels of activity) and into emerging multinationals that benefit from the emerging multipolar world (e.g. Midea, one of the largest air-conditioning manufacturers in the world).

Even though the global range of outcomes remains wide, high multiple dispersion provides opportunities. Rather than anchoring to yesterday's winners, we continue to look for opportunities that are mispriced relative to their business resilience and growth profile and complement this with cheap protection against tail risk events.

**July 2023**

## Antipodes Global Fund – Long – UCITS

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### Report of the Depositary to the Shareholders For the financial year ended 30 June 2023

#### Report of the Depositary to the Shareholders

We have enquired into the conduct of Antipodes Global Fund – Long – UCITS ('the ICAV') for the year ended 30 June 2023, in our capacity as Depositary to the ICAV.

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

#### Responsibilities of the Depositary

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

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

#### Basis of Depositary Opinion

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

#### Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 12 October 2023



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

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

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#### **Opinion**

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

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2023 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 30 June 2023; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### **Independence**

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

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#### **Conclusions relating to going concern**

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

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

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

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



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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2023 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 6 & 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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



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## Other required reporting

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

#### *Directors' remuneration*

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

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

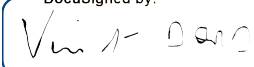
PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
12 October 2023

**ANTIPODES GLOBAL FUND – LONG – UCITS****STATEMENT OF FINANCIAL POSITION****As at 30 June 2023**

		30 June 2023	30 June 2022
	Notes	US\$	US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	9	60,285,222	44,129,883
Investments in financial derivative instruments	9	591,956	46,181
Cash and cash equivalents	12	4,352,690	4,487,119
Cash held as collateral	12	991,388	772,271
Interest and dividends receivable		156,276	99,184
Receivable on sales of securities		-	722,935
Receivable on subscriptions		-	31,060
Reimbursement receivable from investment manager	5	217,335	434,212
<b>Total assets</b>		<b>66,594,867</b>	<b>50,722,845</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	9	(195,001)	(182,729)
Bank overdraft	12	(174,405)	-
Collateral cash due to broker	12	(190,175)	-
Administration fees payable	5	(154,417)	(97,586)
Audit and tax fees payable	5	(16,333)	(15,737)
Depository fees payable	5	(50,547)	(27,237)
Investment management fees payable	5	(468,744)	(774,102)
Management fees payable	5	(9,531)	(4,899)
Payable on investments purchased		(172,332)	(283,468)
Due to broker		(10,427)	-
Other payables	6	(24,039)	(30,843)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,465,951)</b>	<b>(1,416,601)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>65,128,916</b>	<b>49,306,244</b>

**On behalf of the Board Directors**

DocuSigned by:  
  
 A7AE0D29BA4E43E  
 Roderick Swan

DocuSigned by:  
  
 015123250CA543F  
 Vincent Dodd

Date: 12 October 2023

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

**ANTIPODES GLOBAL FUND – LONG – UCITS****STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 30 June 2023

		30 June 2023	30 June 2022
	Notes	US\$	US\$
<b>INCOME</b>			
Dividend income		1,360,696	1,210,124
Interest income		19,126	770
Interest on contracts for differences		37,241	16,942
Reimbursement from investment manager	5	217,335	223,919
Net realised and unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	8,505,396	(8,459,952)
Other income		47,012	16,252
<b>Total Investment income/(loss)</b>		<b>10,186,806</b>	<b>(6,991,945)</b>
<b>EXPENSES</b>			
Administration and Transfer Agent fees	5	(157,171)	(173,981)
Audit and Tax fees	5	(20,461)	(18,172)
Depositary fees	5	(74,882)	(71,495)
Directors' fees	5	(3,358)	(3,782)
Investment management fees	5	(468,744)	(421,254)
Management fees	5	(14,509)	(12,746)
Interest on contracts for difference		(81,714)	(6,501)
Transaction costs		(135,583)	(132,595)
Other expenses	6	(38,097)	(31,568)
<b>Total operating expenses</b>		<b>(994,519)</b>	<b>(872,095)</b>
<b>FINANCE COSTS</b>			
Bank charges		(1,051)	(5,098)
<b>Total finance costs</b>		<b>(1,051)</b>	<b>(5,098)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>9,191,236</b>	<b>(7,869,137)</b>
Capital gains tax		(9,749)	(634)
Withholding tax		(173,996)	(205,375)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>9,007,491</b>	<b>(8,075,146)</b>

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

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



**ANTIPODES GLOBAL FUND – LONG – UCITS****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

For the financial year ended 30 June 2023

	Notes	30 June 2023 US\$	30 June 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at start of the financial year</b>		<b>49,306,244</b>	<b>46,546,255</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>9,007,491</b>	<b>(8,075,146)</b>
<u>Issuance of redeemable participating shares</u>	4		
I Share Class CAD Unhedged, Accumulating		-	7,889
I Share Class GBP Unhedged, Accumulating*		1,201	-
S Share Class USD Accumulating		7,073,980	10,957,246
<u>Redemption of redeemable participating shares</u>	4		
I Share Class CAD Unhedged, Accumulating		-	-
I Share Class GBP Unhedged, Accumulating*		-	-
S Share Class USD Accumulating		(260,000)	(130,000)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>		<b>65,128,916</b>	<b>49,306,244</b>

\*Launched on 1 July 2022.

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

**ANTIPODES GLOBAL FUND – LONG – UCITS****STATEMENT OF CASH FLOWS**

For the financial year ended 30 June 2023

	30 June 2023	30 June 2022
	US\$	US\$
<b>Cash flows from operating activities</b>		
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>9,007,491</b>	<b>(8,075,146)</b>
<b>Changes in working capital</b>		
Increase in financial assets and financial liabilities at fair value through profit or loss	(16,688,842)	(49,269)
Decrease in cash held as collateral/collateral cash due to broker	(28,942)	(517,119)
Increase in receivable on interest and dividends	(57,092)	(12,375)
Decrease/(increase) in receivable on sales of securities	722,935	(259,248)
Decrease/(increase) in receivable from investment managers	216,877	(256,253)
Increase/(decrease) in administration fees payable	56,830	(14,647)
Increase/(decrease) in audit and tax fees payable	596	(2,153)
Increase/(decrease) in depositary fees payable	23,310	(27,275)
Decrease in directors' fees payable	-	(2,036)
(Decrease)/increase in investment management fees payables	(305,358)	396,704
Increase in management fees payables	4,632	846
(Decrease)/increase in payable on investments purchased	(111,136)	89,341
Increase in payable to broker	10,427	-
(Decrease)/increase in other payables	(6,803)	12,840
<b>Cash (used in) operating activities</b>	<b>(7,155,075)</b>	<b>(8,715,790)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	7,106,241	10,948,157
Payments on redemption of redeemable participating shares	(260,000)	(130,000)
<b>Net cash provided by financing activities</b>	<b>6,846,241</b>	<b>10,818,157</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(308,834)</b>	<b>2,102,367</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>4,487,119</b>	<b>2,384,752</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,178,285</b>	<b>4,487,119</b>
<b><u>Supplemental disclosure of cash flow information</u></b>		
Interest received	56,199	17,127
Dividend received	1,307,657	1,184,055

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

## **Antipodes Global Fund – Long – UCITS**

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

**For the financial year ended 30 June 2023**

#### **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. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“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 30 June 2023, there are three sub-funds in existence. Antipodes Global Fund – UCITS was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Aikya Global Emerging Markets Fund – UCITS was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate annual reports and audited financial statements have been prepared for each of the sub - funds which are available free of charge on request from the ICAV. This report is for Antipodes Global Fund – Long - UCITS only.

#### **Investment Objective**

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

#### **2. Principal Accounting Policies**

##### **Basis of Preparation**

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

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no significant management judgments or significant estimates used in measuring the fair value of investments at the financial year end date of 30 June 2023. Please see Note 9 for further details used in measuring the fair value of investments at the financial year end date of 30 June 2023.

The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Fund's ability to continue as a going concern and continuously monitor the performance of the ICAV. The financial statements are prepared on a going concern basis. The significant accounting policies applied in the preparation of these financial statements are set out below.

##### **Basis of Measurement**

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

## **Antipodes Global Fund – Long – UCITS**

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

**For the financial year ended 30 June 2023 (continued)**

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

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

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

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

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

##### **Receivable on Subscriptions**

Receivable on subscriptions represents amounts receivable for fund shares sold but not yet settled.

##### **Dividend Income**

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

##### **Interest Income**

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

##### **Expenses**

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

##### **Dividend Policy**

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

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

##### **Withholding tax**

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

## Antipodes Global Fund – Long – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

##### **New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022**

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2022.

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

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- Annual Improvements to IFRS Standards 2018-2020.

##### **New standards, amendments and interpretations issued but not effective and not early adopted for the financial year beginning 1 July 2022**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, 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.

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

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- IFRS 17 Insurance Contracts.

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

##### *(i) Classification*

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

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

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

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

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

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

## Antipodes Global Fund – Long – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

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

###### (iii) Subsequent Measurement

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

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

###### (iv) Derecognition

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

###### (v) Specific Instruments

###### Forward Contracts

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

## Antipodes Global Fund – Long – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

##### Offsetting Financial Instruments

For financial statement purposes, financial assets and financial liabilities have not been offset and are presented on a gross basis. Financial assets and financial liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. There are master netting agreements in place, the effects of which are disclosed on pages 35 to 36.

##### Transaction Costs

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

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

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

##### Umbrella cash account

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

##### Functional and Presentation Currency

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

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

#### 3. Taxation

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

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

## **Antipodes Global Fund – Long – UCITS**

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

**For the financial year ended 30 June 2023 (continued)**

#### **3. Taxation (continued)**

A chargeable event occurs on:

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

(b) a transfer of Shares; and

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

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

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

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

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

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

#### **4. Share Capital**

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

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



## Antipodes Global Fund – Long – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 4. Share Capital (continued)

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

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

#### Subscription of Shares

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

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

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

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

Payment in respect of the issue of Shares must be made to the ICAV (the relevant account will be specified in the application form or otherwise notified to investors in advance) by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Share Class.

It is the responsibility of applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions.

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

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

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

#### Anti-dilution levy

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

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

There was no anti-dilution levy applied during the financial year ended 30 June 2023 (30 June 2022: Nil).

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 4. Share Capital (continued)

##### Redemption of Shares

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

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

The following represents the changes in the number of Shares for the financial years ended 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022
<b>I Share Class CAD Unhedged, Accumulating</b>		
Number of shares at the start of the financial year	1,000.000	-
Shares issued during the financial year	-	1,000.000
Shares redeemed during the financial year	-	-
<b>Number of shares at the end of the financial year</b>	<b>1,000.000</b>	<b>1,000.000</b>
	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>I Share Class GBP Unhedged, Accumulating*</b>		
Number of shares at the start of the financial year	-	-
Shares issued during the financial year	100.000	-
Shares redeemed during the financial year	-	-
<b>Number of shares at the end of the financial year</b>	<b>100.000</b>	<b>-</b>
	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>S Share Class USD Accumulating</b>		
Number of shares at the start of the financial year	4,777,131.903	3,850,757.812
Shares issued during the financial year	626,300.257	938,516.897
Shares redeemed during the financial year	(23,830.622)	(12,142.806)
<b>Number of shares at the end of the financial year</b>	<b>5,379,601.538</b>	<b>4,777,131.903</b>

\*Launched on 1 July 2022.

As at 30 June 2023 96.40% (30 June 2022: 82.34%) of the NAV of the Fund are held by Three Shareholder (30 June 2022: One).

#### 5. Fees

##### Investment Management Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.85% of the NAV of the I Share Class CAD, I Share Class GBP and S Share Class USD (plus VAT thereon, if any). The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

## Antipodes Global Fund – Long – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 5. Fees (continued)

##### Investment Management Fees (continued)

Investment Manager fees charged for the financial year ended 30 June 2023 amounted to US\$468,744 (30 June 2022: US\$421,254). Investment Manager fees payable at 30 June 2023 amounted to US\$468,744 (30 June 2022: US\$774,102)

##### Administration Fees

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

Administration fees charged for the financial year ended 30 June 2023 amounted to US\$157,171 (30 June 2022: US\$173,981). Administration fees payable at 30 June 2023 amounted to US\$154,417 (30 June 2022: US\$97,586).

##### Depository Fees

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

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

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

Depository fees charged for the financial year ended 30 June 2023 amounted US\$74,882 (30 June 2022: US\$71,495). Depository fees payable at 30 June 2023 amounted to US\$50,547 (30 June 2022: US\$27,237).

##### Management fee

KBA Consulting Management Limited was appointed as Manager to the ICAV on 17 December 2021. KB Associates also provides money laundering reporting officer and VAT reporting services to the ICAV. Fees charged by KB Associates for the financial year ended 30 June 2023 amounted to US\$14,509 (30 June 2022: US\$12,746). Fees payable charged by KB Associates at 30 June 2023 amounted to US\$9,531 (30 June 2022: US\$4,899).

## Antipodes Global Fund – Long – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 5. Fees (continued)

##### Other Fees and Expenses

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, the Global Distributor and any Sub-Distributors, auditors, tax and legal advisors, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the Facilities Agent, Paying Agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or the Supplement or the KIID of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (covered costs) shall be payable out of the assets of the Fund up to an amount equal to 0.15% of the NAV of the Fund calculated on each Dealing Day.

Any covered costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Fund by the Investment Manager (who has agreed to discharge the covered costs over 0.15% out of its own fee) and shall not be payable out of the assets of the Fund.

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the covered costs over 0.15% of the NAV and that some or all of the covered costs will be payable out of the assets of the Fund.

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

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

For the financial year ended 30 June 2023 the reimbursement for covered costs from the Investment Manager was US\$217,335 (30 June 2022: US\$223,919).

As at 30 June 2023 the reimbursement for covered costs receivable from the Investment Manager was US\$217,335 (30 June 2022 US\$434,212).

##### Directors' Remuneration

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

Mr. Vincent Dodd is to receive a directors' fee of €30,000 per annum. Mr. Brian Fennessy is to receive a directors' fee of €12,500 (30 June 2022: €12,500) for the 6 months to 31 December 2022, and also Mr. Roderick Swan is to receive a directors' fee of €12,500 for the 6 months to 30 June 2023. Directors' fees charged for the financial year ended 30 June 2023 amounted to US\$3,358 (30 June 2022: US\$3,782). Directors' fees payable at 30 June 2023 amounted to US\$Nil (30 June 2022: US\$Nil).

##### Performance Fee

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

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 5. Fees (continued)

##### Audit and Tax Fees

The below table discloses auditor remuneration for the financial year ended 30 June 2023 and financial year ended 30 June 2022.

	30 June 2023	30 June 2022
	US\$	US\$
Audit and Tax fees (ex-VAT and applicable out-of-pocket expenses)	20,461	18,172

Audit and tax fees payable at 30 June 2023 amounted US\$16,333 (30 June 2022: US\$15,737). There were no other fees paid to PricewaterhouseCoopers for the financial year ended 30 June 2023 (30 June 2022: US\$Nil).

#### 6. Other Payables and Other Expenses

##### Other payables

Below is the breakdown for other payables at 30 June 2023 and 30 June 2022.

	30 June 2023	30 June 2022
	US\$	US\$
Legal fees payable	(10,075)	(5,000)
Sundry fees payable	(5,571)	(2,867)
Registration fees payable	(7,728)	(11,238)
Secretarial fees payable	(583)	(6,208)
Clearing house fees payable	-	(3,600)
Broker payable	-	(1,321)
Payroll costs payable	(82)	(609)
<b>Total other payables</b>	<b>(24,039)</b>	<b>(30,843)</b>

##### Other Expenses

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

	30 June 2023	30 June 2022
	US\$	US\$
Sundry fees	(25,739)	(20,930)
Legal fees	(10,148)	(2,996)
Registration fees	(1,357)	(1,495)
Secretarial fees	-	(1,426)
Insurance fees	(853)	(1,020)
Clearing house fees	-	(3,600)
Payroll costs	-	(101)
<b>Total other expenses</b>	<b>(38,097)</b>	<b>(31,568)</b>

## Antipodes Global Fund – Long – UCITS

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 7. Related Party Transactions

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

Mr. Alex Ihlenfeldt was a Director of the ICAV, and an employee of the Global Distributor up until his resignation.

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

Mr. Brian Fennessy was a Director of the ICAV, and an employee of KB Associates and KBA Consulting Management Limited up until his resignation. Mr. Roderick Swan is an employee of KB Associates and KBA Consulting Management Limited.

KB Associates also provides money laundering reporting and VAT reporting services to the ICAV. The total KB Associates fees, which is part of the same economic group as the Manager and provides a range of services to the ICAV, for the financial year ended 30 June 2023 amounted to US\$14,509 (30 June 2022: US\$12,746).

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

As at 30 June 2023, 96.40% (30 June 2022: 82.34%) of NAV of the Fund are held by three Shareholders (30 June 2022: One).

#### 8. Risks Associated with Financial Instruments

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

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

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

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

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

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

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

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

##### Global Exposure

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

##### Market Risk

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

##### (i) Price risk

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

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

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

If the value of the financial instruments at fair value through profit or loss at 30 June 2023 and 30 June 2022 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

	30 June 2023		30 June 2022	
	Fair/Notional Value US\$	5% sensitivity US\$	Fair/Notional Value US\$	5% sensitivity US\$
<b>Financial Instruments at fair value through profit or loss</b>				
Investments in transferable securities	60,285,222	3,014,261	44,129,883	2,206,494
Investments in financial derivative instruments	16,174,534	808,727	16,400,316	820,016

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

##### (ii) Foreign currency risk

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

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

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

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

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

##### Market Risk (continued)

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

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in US\$ at 30 June 2023 and 30 June 2022:

Currency	Investments 30 June 2023 US\$	Monetary Net Other Assets/ (Liabilities) 30 June 2023 US\$	Forward Contracts 30 June 2023 US\$	Total Foreign Currency Exposure 30 June 2023 US\$	5% Sensitivity 30 June 2023 US\$
AUD	1,207,522	312,995	407,469	1,927,986	96,399
CAD	-	5,951	-	5,951	298
CHF	1,924,594	8,224	-	1,932,818	96,641
CNH	-	-	(1,183,832)	(1,183,832)	(59,192)
CNY	1,807,179	-	-	1,807,179	90,359
EUR	14,764,110	145,151	(1,107,279)	13,801,982	690,099
GBP	2,000,073	(171,084)	1,132,782	2,961,771	148,089
HKD	3,783,071	124,017	(3,138,976)	768,112	38,406
IDR	1,378,244	-	-	1,378,244	68,912
INR	-	30	-	30	2
JPY	1,532,038	119,736	3,595,525	5,247,299	262,365
KRW	567,245	-	-	567,245	28,362
MXN	-	9,274	-	9,274	464
NOK	-	6,370	-	6,370	319
SEK	-	599	-	599	30
TWD	1,152,629	4,347	-	1,156,976	57,849
<b>Total</b>	<b>30,116,705</b>	<b>565,610</b>	<b>(294,311)</b>	<b>30,388,004</b>	<b>1,519,402</b>

Currency	Investments 30 June 2022 US\$	Monetary Net Other Assets/ (Liabilities) 30 June 2022 US\$	Forward Contracts 30 June 2022 US\$	Total Foreign Currency Exposure 30 June 2022 US\$	5% Sensitivity 30 June 2022 US\$
AUD	818,619	63,639	1,939,840	2,822,098	141,105
CAD	443,986	(15,238)	-	428,748	21,437
CHF	758,433	2,815	-	761,248	38,062
CNH	-	-	(3,031,968)	(3,031,968)	(151,598)
CNY	731,639	5,479	-	737,118	36,856
EUR	9,545,451	268,887	194,105	10,008,443	500,422
GBP	902,296	4,940	-	907,236	45,362
HKD	3,917,625	476,549	(1,580,063)	2,814,111	140,706
IDR	479,356	-	-	479,356	23,968
INR	528,904	2	-	528,906	26,445
JPY	1,535,223	149,433	2,449,475	4,134,131	206,707
KRW	321,855	-	718,575	1,040,430	52,022
MXN	-	7,884	-	7,884	394
NOK	-	5,434	424,797	430,231	21,512
SEK	-	11,144	(1,277,987)	(1,266,843)	(63,342)
TWD	1,712,620	59,505	-	1,772,125	88,606
<b>Total</b>	<b>21,696,007</b>	<b>1,040,473</b>	<b>(163,226)</b>	<b>22,573,254</b>	<b>1,128,664</b>



**Antipodes Global Fund – Long – UCITS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2023 (continued)**

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

**Market Risk (continued)**

(ii) Foreign currency risk (continued)

If the exchange rate at 30 June 2023 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, this would have decreased/increased net assets by the amounts shown in the above tables. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(iii) Interest rate risk

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

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

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

	<b>30 June 2023</b> <b>1% sensitivity</b> <b>US\$</b>	<b>30 June 2022</b> <b>1% sensitivity</b> <b>US\$</b>
	49,795	52,594

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

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

**Liquidity risk**

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

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

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

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

##### Liquidity risk (continued)

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

At 30 June 2023 and 30 June 2022, the Fund's financial assets and financial liabilities classified into the relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date, was less than six months.

##### Credit risk

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of securities. There can be no assurance that the issuers of securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Fund will also be exposed to a credit risk in relation to the counterparties with whom the Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the Fund's share price. The credit rating of counterparties with S&P as at 30 June 2023 and 30 June 2022 was as follows:

	30 June 2023	30 June 2022
Australia and New Zealand Banking Group Limited	AA-	AA-
Citigroup Global Markets Limited	A+	A+
Goldman Sachs Group, Inc	A+	A+
J.P. Morgan Securities Plc	A+	A+
Morgan Stanley and Co. International Plc	A+	A+
State Street Corporation	A	A
UBS AG London Branch	A+	A+

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

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

	30 June 2023 US\$	30 June 2022 US\$
Investments in financial derivative instruments	591,956	46,181
Cash and cash equivalents	4,352,690	4,487,119
Cash held as collateral	991,388	772,271
Other assets	373,611	1,287,391
<b>Total</b>	<b>6,309,645</b>	<b>6,592,962</b>

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

##### Offsetting Financial Instruments

The Fund is subject to Master Netting Agreements. As at 30 June 2023 and 30 June 2022 forward contracts, option contracts and contracts for difference were held with the counterparties as shown in the following tables.

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

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

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/ liabilities offset in the Statement of Financial Position	Net amounts of financial assets/ liabilities presented in the Statement of Financial Position	Related amounts not offset in Statement of Financial Position		
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	Net amount
<b>Financial assets</b>						
<b>Forward contracts</b>						
Australia and New Zealand Banking Group Ltd	6,424	-	6,424	-	-	6,424
Goldman Sachs	37,588	-	37,588	-	-	37,588
J.P. Morgan Securities Plc	37,173	-	37,173	(13,925)	-	23,248
UBS AG London Branch	4,016	-	4,016	(4,016)	-	-
<b>Contracts for differences</b>						
Morgan Stanley And Co. International Plc	32,560	-	32,560	-	(32,560)	-
UBS AG London Branch	474,195	-	474,195	-	-	474,195
<b>Total</b>	<b>591,956</b>	<b>-</b>	<b>591,956</b>	<b>(17,941)</b>	<b>(32,560)</b>	<b>541,455</b>
<b>Financial liabilities</b>						
<b>Forward contracts</b>						
Citigroup Global Markets Limited	(1,784)	-	(1,784)	-	-	(1,784)
J.P. Morgan Securities Plc	(13,925)	-	(13,925)	13,925	-	-
UBS AG London Branch	(179,292)	-	(179,292)	4,016	175,276	-
<b>Total</b>	<b>(195,001)</b>	<b>-</b>	<b>(195,001)</b>	<b>17,941</b>	<b>175,276</b>	<b>(1,784)</b>

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

##### Offsetting Financial Instruments (continued)

30 June 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/ liabilities offset in the Statement of Financial Position	Net amounts of financial assets/ liabilities presented in the Statement of Financial Position	Related amounts not offset in Statement of Financial Position		
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	Net amount
<b>Financial assets</b>						
<b>Options</b>						
Morgan Stanley And Co. International Plc	17,291	-	17,291	-	-	17,291
<b>Forward contracts</b>						
Australia and New Zealand Banking Group Ltd	11,616	-	11,616	(11,616)	-	-
Citigroup Global Markets Limited	4,524	-	4,524	(4,478)	-	46
J.P. Morgan Securities Plc	4,615	-	4,615	(2,625)	-	1,990
UBS AG London Branch	8,135	-	8,135	(8,135)	-	-
<b>Total</b>	<b>46,181</b>	<b>-</b>	<b>46,181</b>	<b>(26,854)</b>		<b>19,327</b>
<b>Financial liabilities</b>						
<b>Forward contracts</b>						
Australia and New Zealand Banking Group Ltd	(11,689)	-	(11,689)	11,616	-	(73)
Citigroup Global Markets Limited	(4,478)	-	(4,478)	4,478	-	-
Goldman Sachs	(15,088)	-	(15,088)	-	-	(15,088)
J.P. Morgan Securities Plc	(2,625)	-	(2,625)	2,625	-	-
UBS AG London Branch	(16,187)	-	(16,187)	8,135	8,052	-
<b>Contracts for differences</b>						
UBS AG London Branch	(132,662)	-	(132,662)	-	132,662	-
<b>Total</b>	<b>(182,729)</b>	<b>-</b>	<b>(182,729)</b>	<b>26,854</b>	<b>140,714</b>	<b>(15,161)</b>

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

#### 9. Fair Value Measurements

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

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

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

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

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

There were no transfers between Levels during the financial year.

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities:				
- Shares	60,285,222	-	-	60,285,222
Investments in financial derivative instruments:				
- Forward contracts	-	85,201	-	85,201
- Contracts for differences	-	506,755	-	506,755
	<b>60,285,222</b>	<b>591,956</b>	<b>-</b>	<b>60,877,178</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments:				
- Forward contracts	-	(195,001)	-	(195,001)
	<b>-</b>	<b>(195,001)</b>	<b>-</b>	<b>(195,001)</b>

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities:				
- Shares	44,129,883	-	-	44,129,883
Investments in financial derivative instruments:				
- Forward contracts	-	28,890	-	28,890
- Options	-	17,291	-	17,291
	<b>44,129,883</b>	<b>46,181</b>	<b>-</b>	<b>44,176,064</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments:				
- Forward contracts	-	(50,067)	-	(50,067)
- Contracts for differences	-	(132,662)	-	(132,662)
	<b>-</b>	<b>(182,729)</b>	<b>-</b>	<b>(182,729)</b>

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

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

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

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

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

Financial Derivative Instruments (“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 year.

#### 11. Net Realised and Unrealised Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss and Foreign Exchange

	30 June 2023	30 June 2022
	US\$	US\$
Realised gain on investment in transferable securities	-	4,955,314
Realised loss on investment in transferable securities	(1,408,413)	-
Realised gain on investment in financial derivative instruments	15,317	-
Realised loss on investment in financial derivative instruments	-	(126,878)
Unrealised gain on investment in transferable securities	10,833,803	-
Unrealised loss on investment in transferable securities	-	(11,641,648)
Unrealised gain on investment in financial derivative instruments	538,536	-
Unrealised loss on investment in financial derivative instruments	-	(77,530)
Currency gain on foreign exchange	6,066	-
Currency loss on foreign exchange	(1,479,913)	(1,569,210)
<b>Net realised and unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>8,505,396</b>	<b>(8,459,952)</b>

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

	30 June 2023	30 June 2022
Counterparties	US\$	US\$
<b>Cash and cash equivalents</b>		
State Street Custodial Services (Ireland) Limited	4,352,690	4,487,119
<b>Cash held as collateral</b>		
Citigroup Global Markets Limited	-	103,454
J.P. Morgan Chase	-	60,000
Morgan Stanley and Co. International Plc	558,834	16,310

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023 (continued)

#### 12. Cash and Cash Equivalents, bank overdraft, Cash held as Collateral and Collateral Cash due to Broker (continued)

	30 June 2023	30 June 2022
Counterparties	US\$	US\$
UBS AG London Branch	432,554	592,507
<b>Bank overdraft</b>		
State Street Custodial Services (Ireland) Limited	(174,405)	-
<b>Collateral cash due to broker</b>		
Morgan Stanley and Co. International Plc	(190,175)	-
<b>Total net cash</b>	<b>4,979,498</b>	<b>5,259,390</b>

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

	30 June 2023	30 June 2022	30 June 2021
<b>NAV</b>	US\$65,128,916	US\$49,306,244	US\$46,546,255
<b>NAV per Share Class</b>			
I Share Class CAD Unhedged, Accumulating	CAD10,340	CAD8,594	-
I Share Class GBP Unhedged, Accumulating*	GBP1,103	-	-
S Share Class USD Accumulating	US\$65,119,699	US\$49,268,521	US\$46,546,255
<b>NAV per Share</b>			
I Share Class CAD Unhedged, Accumulating	CAD10.34	CAD8.59	-
I Share Class GBP Unhedged, Accumulating*	GBP11.03	-	-
S Share Class USD Accumulating	US\$12.10	US\$10.32	US\$12.09
<b>Shares in issue</b>			
I Share Class CAD Unhedged, Accumulating	1,000,000	1,000,000	-
I Share Class GBP Unhedged, Accumulating*	100,000	-	-
S Share Class USD Accumulating	5,379,601.538	4,777,131.903	3,850,757.812

\*Launched on 1 July 2022.

#### 14. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 30 June 2023 and 30 June 2022:

	30 June 2023	30 June 2022		30 June 2023	30 June 2022
AUD	0.665650	0.687650	IDR	0.000067	0.000067
CAD	0.755715	0.775224	INR	0.012190	0.012663
CHF	1.117756	1.044550	JPY	0.006919	0.007361
CNH	0.137461	0.149160	KRW	0.000759	0.000770
CNY	0.137664	0.149381	MXN	0.058307	0.049564
EUR	1.091000	1.045450	NOK	0.093340	0.101217
GBP	1.271351	1.214450	SEK	0.092581	0.097586
HKD	0.127606	0.127438	TWD	0.032108	0.033632

## **Antipodes Global Fund – Long – UCITS**

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

**For the financial year ended 30 June 2023 (continued)**

#### **15. Distributions**

The Fund made no distributions during the financial years ended 30 June 2023 and 30 June 2022.

#### **16. Significant Events during the Financial year**

I Share Class GBP Unhedged launched on 1 July 2022.

Effective 1 September 2022, the address of A&L Goodbody, Irish Legal Advisers to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Effective 1 September 2022, the registered address of the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Effective 1 September 2022, the address of Goodbody Secretarial Limited, Secretary to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

Brian Fennessy resigned as a Director on 31 December 2022.

Roderick Swan was appointed as a Director on 1 January 2023.

Alex Ihlenfeldt resigned as a Director on 28 February 2023.

Karl Barrow and Calvin Kwok were appointed as Directors on 1 March 2023.

There were no other significant events during the financial year.

#### **17. Events since Financial Year End**

On 22 August 2023, the Fund launched C Share Class CAD Unhedged with initial subscriptions of approximately USD63 million.

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

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

#### **18. 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 year (30 June 2022: Nil).

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

The financial statements were approved and authorised for issue by the Board of Directors on 12 October 2023.



## ANTIPODES GLOBAL FUND – LONG – UCITS

### SCHEDULE OF INVESTMENTS

As at 30 June 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES (30 JUNE 2022: 89.50%)</b>					
<b>AUSTRALIA (30 JUNE 2022: 1.66%)</b>					
Newcrest Mining Ltd	68,662	AUD	1,075,772	1,207,522	1.85
			<b>1,075,772</b>	<b>1,207,522</b>	<b>1.85</b>
<b>BRAZIL (30 JUNE 2022: Nil)</b>					
Itau Unibanco Holding SA ADR	114,148	USD	612,670	673,473	1.03
			<b>612,670</b>	<b>673,473</b>	<b>1.03</b>
<b>CANADA (30 JUNE 2022: 5.15%)</b>					
Barrick Gold Corp	74,104	USD	1,326,882	1,254,580	1.92
Teck Resources Ltd	18,335	USD	648,386	771,904	1.19
			<b>1,975,268</b>	<b>2,026,484</b>	<b>3.11</b>
<b>CAYMAN ISLANDS (30 JUNE 2022: 10.13%)</b>					
Alibaba Group Holding Ltd	42,829	HKD	413,575	443,779	0.68
Alibaba Group Holding Ltd ADR	13,642	USD	1,207,317	1,137,061	1.75
Baidu Inc	3,349	HKD	60,284	56,753	0.09
Baidu Inc ADR	10,866	USD	1,399,928	1,487,664	2.28
Country Garden Services Holdings Co Ltd	784,392	HKD	1,358,687	1,012,945	1.56
JD.com Inc	-	HKD	34	-	0.00
PagSeguro Digital Ltd	53,361	USD	636,320	503,728	0.77
			<b>5,076,145</b>	<b>4,641,930</b>	<b>7.13</b>
<b>CHINA (30 JUNE 2022: 3.33%)</b>					
Contemporary Amperex Technology Co Ltd	7,678	CNY	266,597	241,828	0.37
Midea Group Co Ltd	137,120	CNY	1,052,600	1,112,205	1.71
Ping An Insurance Group Co of China Ltd	188,627	HKD	1,163,725	1,199,890	1.84
Sany Heavy Industry Co Ltd	197,936	CNY	509,112	453,146	0.70
			<b>2,992,034</b>	<b>3,007,069</b>	<b>4.62</b>
<b>FINLAND Nil (30 JUNE 2022: 0.83%)</b>					
<b>FRANCE (30 JUNE 2022: 3.97%)</b>					
Compagnie De Saint Gobain	10,658	EUR	643,869	648,022	0.99
Sanofi	21,406	EUR	2,079,354	2,293,358	3.53
SCOR SE	30,903	EUR	732,305	906,601	1.39
TotalEnergies SE	24,870	EUR	1,394,160	1,425,849	2.19
			<b>4,849,688</b>	<b>5,273,830</b>	<b>8.10</b>
<b>GERMANY (30 JUNE 2022: 7.45%)</b>					
RWE AG	14,758	EUR	631,693	641,946	0.99
SAP SE	10,855	EUR	1,142,110	1,482,010	2.27
Siemens AG	9,543	EUR	1,308,073	1,588,157	2.44
Siemens Energy AG	70,606	EUR	1,254,741	1,246,364	1.91
			<b>4,336,617</b>	<b>4,958,477</b>	<b>7.61</b>

**ANTIPODES GLOBAL FUND – LONG – UCITS****SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2023**

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (30 JUNE 2022: 89.50%) (continued)</b>					
INDIA Nil (30 JUNE 2022: 1.07%)					
HONG KONG (30 JUNE 2022: Nil)					
Galaxy Entertainment Group Ltd	168,669	HKD	1,133,145	1,069,705	1.64
			<b>1,133,145</b>	<b>1,069,705</b>	<b>1.64</b>
INDONESIA (30 JUNE 2022: 0.97%)					
Astra International Tbk PT	1,315,323	IDR	559,827	594,385	0.91
Bank Mandiri Persero Tbk	2,260,003	IDR	664,462	783,860	1.21
			<b>1,224,289</b>	<b>1,378,245</b>	<b>2.12</b>
IRELAND (30 JUNE 2022: 1.64%)					
Seagate Technology Holdings Plc	13,238	USD	760,161	819,035	1.26
			<b>760,161</b>	<b>819,035</b>	<b>1.26</b>
ITALY (30 JUNE 2022: 1.77%)					
Terna SpA	86,233	EUR	629,743	734,390	1.13
UniCredit SpA	32,948	EUR	365,512	764,398	1.17
			<b>995,255</b>	<b>1,498,788</b>	<b>2.30</b>
JAPAN (30 JUNE 2022: 3.11%)					
Nikon Corp	51,822	JPY	538,864	665,993	1.02
Toyota Motor Corp	54,223	JPY	930,822	866,045	1.33
			<b>1,469,686</b>	<b>1,532,038</b>	<b>2.35</b>
NETHERLANDS (30 JUNE 2022: 4.52%)					
Heineken NV	17,616	EUR	1,775,960	1,810,051	2.78
ING Groep NV	19,684	EUR	208,618	264,962	0.41
Stellantis NV	50,962	USD	835,714	893,873	1.37
STMicroelectronics NV	17,545	EUR	834,729	872,187	1.34
			<b>3,655,021</b>	<b>3,841,073</b>	<b>5.90</b>
MEXICO (30 JUNE 2022: Nil)					
Fomento Economico Mexicano SAB de CV	17,840	USD	1,683,928	1,977,386	3.04
			<b>1,683,928</b>	<b>1,977,386</b>	<b>3.04</b>
SOUTH KOREA (30 JUNE 2022: 0.65%)					
KB Financial Group Inc	15,653	KRW	655,034	567,245	0.87
			<b>655,034</b>	<b>567,245</b>	<b>0.87</b>
SWITZERLAND (30 JUNE 2022: 2.38%)					
Alcon Inc	12,701	CHF	848,805	1,051,969	1.62
Cie Financiere Richemont SA	5,148	CHF	573,394	872,625	1.34
			<b>1,422,199</b>	<b>1,924,594</b>	<b>2.96</b>

**ANTIPODES GLOBAL FUND – LONG – UCITS****SCHEDULE OF INVESTMENTS (continued)**

As at 30 June 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (30 JUNE 2022: 89.50%) (continued)</b>					
TAIWAN (30 JUNE 2022: 3.47%)					
Taiwan Semiconductor Manufacturing Co Ltd	62,323	TWD	959,959	1,152,629	1.77
			<b>959,959</b>	<b>1,152,629</b>	<b>1.77</b>
UNITED KINGDOM (30 JUNE 2022: 2.05%)					
NatWest Group Plc	175,890	GBP	549,791	538,472	0.83
Tesco Plc	329,528	GBP	1,183,496	1,040,661	1.59
			<b>1,733,287</b>	<b>1,579,133</b>	<b>2.42</b>
UNITED STATES OF AMERICA (30 JUNE 2022: 35.35%)					
Amazon.com Inc	10,115	USD	1,264,534	1,318,591	2.02
American Electric Power Co Inc	15,790	USD	1,445,619	1,329,518	2.04
AmerisourceBergen Corp	10,223	USD	1,569,169	1,967,212	3.02
Capital One Financial Corp	7,728	USD	750,503	845,211	1.30
Citizens Financial Group Inc	16,088	USD	442,027	419,575	0.64
Compass Inc	135,438	USD	570,385	474,033	0.73
Flowserve Corp	17,092	USD	562,323	634,968	0.97
Frontier Communications Parent Inc	73,780	USD	1,733,425	1,375,259	2.11
Halliburton Co	10,972	USD	391,241	361,966	0.56
Interactive Brokers Group Inc	6,071	USD	379,692	504,318	0.77
Lowe's Cos Inc	4,422	USD	937,634	998,045	1.53
Merck & Co Inc	16,464	USD	1,360,882	1,899,782	2.92
Meta Platforms Inc	5,880	USD	910,766	1,687,442	2.59
Micron Technology Inc	5,263	USD	334,575	332,148	0.51
Microsoft Corp	3,969	USD	1,062,420	1,351,603	2.08
Occidental Petroleum Corp	8,549	USD	541,366	502,681	0.77
Oracle Corp	15,138	USD	1,124,600	1,802,784	2.77
Otis Worldwide Corp	6,520	USD	496,208	580,345	0.89
Palantir Technologies Inc	31,555	USD	385,162	483,738	0.74
Roku Inc	4,386	USD	221,052	280,529	0.43
Seagen Inc	5,330	USD	825,234	1,025,813	1.58
Synopsys Inc	703	USD	313,053	306,093	0.47
VMware Inc	4,697	USD	633,182	674,912	1.04
			<b>18,255,052</b>	<b>21,156,566</b>	<b>32.48</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>54,865,210</b>	<b>60,285,222</b>	<b>92.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>54,865,210</b>	<b>60,285,222</b>	<b>92.56</b>

**ANTIPODES GLOBAL FUND – LONG – UCITS****SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2023****B) DERIVATIVES INSTRUMENTS****1) FORWARD CONTRACTS (30 JUNE 2022: (0.04%))**

<b>Maturity</b>	<b>Description</b>	<b>Counterparty</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% Net Assets</b>
26/09/2023	Purchase forward contract - Bought AUD 610,732.00 Sold USD 401,045.11	Australia & NZ Banking Group Ltd <sup>1</sup>	610,732	401,045	6,424	0.01
26/09/2023	Purchase forward contract - Bought USD 631,381.13 Sold KRW 829,192,840.00	Citigroup <sup>2</sup>	631,381	829,192,840	(729)	-
26/09/2023	Purchase forward contract - Bought KRW 829,192,840.00 Sold USD 633,164.97	Citigroup <sup>2</sup>	829,192,840	633,165	(1,055)	-
26/09/2023	Purchase forward contract - Bought USD 1,221,419.60 Sold CNH 8,554,774.00	Goldman Sachs <sup>3</sup>	1,221,420	8,554,774	37,588	0.06
26/09/2023	Purchase forward contract - Bought USD 1,095,148.34 Sold EUR 1,010,732.00	J.P. Morgan <sup>4</sup>	1,095,148	1,010,732	(12,131)	(0.02)
26/09/2023	Purchase forward contract - Bought USD 308,750.37 Sold GBP 244,216.00	J.P. Morgan <sup>4</sup>	308,750	244,216	(1,794)	-
26/09/2023	Purchase forward contract - Bought GBP 1,135,051.00 Sold USD 1,406,152.94	J.P. Morgan <sup>4</sup>	1,135,051	1,406,153	37,173	0.05
26/09/2023	Purchase forward contract - Bought USD 3,142,992.56 Sold HKD 24,552,115.00	UBS AG <sup>6</sup>	3,142,993	24,552,115	4,016	0.01
26/09/2023	Purchase forward contract - Bought JPY 513,030,278.00 Sold USD 3,774,818.36	UBS AG <sup>6</sup>	513,030,278	3,774,818	(179,292)	(0.28)
<b>UNREALISED GAIN ON FORWARD CONTRACTS</b>					<b>85,201</b>	<b>0.13</b>
<b>UNREALISED LOSS ON FORWARD CONTRACTS</b>					<b>(195,001)</b>	<b>(0.30)</b>
<b>TOTAL FORWARD CONTRACTS</b>					<b>(109,800)</b>	<b>(0.17)</b>

**2) CONTRACTS FOR DIFFERENCE (30 JUNE 2022: (0.28%))**

<b>Description</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Quantity</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% Net Assets</b>
Diageo Plc	Morgan Stanley <sup>5</sup>	USD	34,844	32,560	0.05
Flutter Entertainment Plc	UBS AG <sup>6</sup>	USD	4,510	370,989	0.57
Tesco Plc	UBS AG <sup>6</sup>	USD	41,735	17,391	0.03
Thales SA	UBS AG <sup>6</sup>	USD	6,123	85,815	0.13
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>				<b>506,755</b>	<b>0.78</b>
<b>TOTAL CONTRACTS FOR DIFFERENCE</b>				<b>506,755</b>	<b>0.78</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>				<b>396,955</b>	<b>0.61</b>

**ANTIPODES GLOBAL FUND – LONG – UCITS****SCHEDULE OF INVESTMENTS (continued)****As at 30 June 2023**<sup>1</sup> Australia & NZ Banking Group Ltd - Australia and New Zealand Banking Group Ltd<sup>2</sup> Citigroup - Citigroup Global Markets Limited<sup>3</sup> Goldman Sachs - Goldman Sachs Group, Inc<sup>4</sup> J.P. Morgan - J.P. Morgan Securities Plc<sup>5</sup> Morgan Stanley - Morgan Stanley & Co. International Plc<sup>6</sup> UBS AG - UBS AG London Branch

	<b>Fair Value US\$</b>	<b>Net Assets %</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>60,682,177</b>	<b>93.17</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>4,178,285</b>	<b>6.43</b>
<b>CASH HELD AS COLLATERAL</b>	<b>801,213</b>	<b>1.23</b>
<b>NET OTHER LIABILITIES</b>	<b>(532,759)</b>	<b>(0.83)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>65,128,916</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>90.53</b>
<b>OTC DERIVATIVES</b>	<b>0.89</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>6.54</b>
<b>CASH HELD AS COLLATERAL</b>	<b>1.49</b>
<b>OTHER ASSETS</b>	<b>0.55</b>
<b>TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

## ANTIPODES GLOBAL FUND – LONG – UCITS

### SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2023

#### Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Heineken NV	21,070	2,106,155	3.75
TotalEnergies SE	36,119	1,993,208	3.55
Baidu Inc ADR	15,156	1,963,833	3.50
Lowe's Cos Inc	8,692	1,747,768	3.12
Fomento Economico Mexicano SAB de CV - ADR	17,840	1,683,928	3.00
Capital One Financial Corp	16,030	1,663,027	2.96
Alibaba Group Holding Ltd ADR	17,013	1,583,545	2.82
Amazon.com Inc	12,202	1,515,792	2.70
AmerisourceBergen Corp	9,665	1,489,980	2.66
American Electric Power Co Inc	15,790	1,445,619	2.58
Halliburton Co	37,758	1,400,009	2.50
Occidental Petroleum Corp	18,343	1,241,117	2.21
Country Garden Services Holdings Co Ltd	729,760	1,135,904	2.02
Galaxy Entertainment Group Ltd	168,669	1,133,145	2.02
STMicroelectronics NV	25,073	1,125,609	2.01
Siemens Energy AG	58,249	985,725	1.76
Barrick Gold Corp	56,009	957,544	1.71
Alcon Inc	14,145	954,010	1.70
Seagate Technology Holdings Plc	16,318	936,375	1.67
Sanofi	9,844	915,219	1.63
PagSeguro Digital Ltd	72,205	903,915	1.61
Stellantis NV	54,924	897,799	1.60
Gilead Sciences Inc	12,912	840,970	1.50
Terna SpA	108,164	793,324	1.41
Sany Heavy Industry Co Ltd	282,936	746,367	1.33
RWE AG	17,474	744,932	1.33
SCOR SE	30,903	732,305	1.31
Ping An Insurance Group Co of China Ltd	118,776	665,199	1.19
Otis Worldwide Corp	8,692	660,408	1.18
Taiwan Semiconductor Manufacturing Co Ltd	44,886	658,220	1.17
KB Financial Group Inc	15,653	655,034	1.17
Cie de Saint-Gobain	10,658	643,869	1.15
VMware Inc	4,697	633,182	1.13
Midea Group Co Ltd	87,756	627,969	1.12
LYFT Inc	46,471	625,010	1.11
Itau Unibanco Holding SA ADR	114,148	612,670	1.09
NatWest Group Plc	191,572	595,926	1.06

## ANTIPODES GLOBAL FUND – LONG – UCITS

### SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2023 (continued)

#### Sales

Security	Quantity	Settlement US\$	% of Total Sales
EQT Corp	36,911	1,488,819	3.10
Northrop Grumman Corp	2,937	1,375,755	2.87
Meta Platforms Inc	5,780	1,233,309	2.57
JD.com Inc	42,712	1,178,220	2.45
Coterra Energy Inc	39,275	1,075,909	2.24
T-Mobile US Inc	7,086	1,015,890	2.12
UniCredit SpA	67,571	1,013,950	2.11
Oracle Corp	11,707	1,007,468	2.10
Yum China Holdings Inc	19,075	1,004,128	2.09
Gilead Sciences Inc	12,912	1,002,214	2.09
RWE AG	23,526	936,424	1.95
Baidu Inc ADR	7,116	932,472	1.94
Airbus SE	9,293	927,936	1.93
Walgreens Boots Alliance Inc	31,087	924,685	1.93
MediaTek Inc	38,962	920,453	1.92
Wells Fargo & Co	21,548	907,482	1.89
Seagate Technology Holdings Plc	14,404	905,482	1.89
ING Groep NV	78,933	888,556	1.85
Capital One Financial Corp	8,302	885,010	1.84
Trip.com Group Ltd	32,354	862,924	1.80
Halliburton Co	26,786	848,598	1.77
SAP SE	7,536	830,920	1.73
Coca-Cola Co	13,357	826,426	1.72
Occidental Petroleum Corp	12,906	822,775	1.71
Teck Resources Ltd	22,548	806,340	1.68
Lowe's Cos Inc	4,270	800,365	1.67
Electricite de France SA	63,863	756,499	1.58
Nutrien Ltd	9,049	752,762	1.57
LYFT Inc	46,471	687,875	1.43
Microsoft Corp	2,687	686,957	1.43
Wuliangye Yibin Co Ltd A	26,557	677,288	1.41
Amazon.com Inc	6,646	657,181	1.37
Siemens AG	4,854	654,021	1.36
Taiwan Semiconductor Manufacturing Co Ltd	45,604	652,385	1.36
TotalEnergies SE	11,249	634,639	1.32
ICICI Bank Ltd	59,146	626,689	1.31
Barrick Gold Corp	35,080	617,638	1.29
Fortis Inc	13,720	573,808	1.20
Longfor Group Holdings Ltd	202,720	573,053	1.19
Tencent Holdings Ltd	14,507	572,800	1.19
Interactive Brokers Group Inc	8,115	564,730	1.18
Frontline Plc	32,148	555,578	1.16
Covestro AG	12,257	544,709	1.13
Alibaba Group Holding Ltd ADR	5,214	479,149	1.00

**ANTIPODES GLOBAL FUND – LONG – UCITS**

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**SIGNIFICANT PORTFOLIO CHANGES (Unaudited)**  
**For the financial year ended 30 June 2023 (continued)**

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



**Antipodes Global Fund – Long – UCITS**

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**APPENDIX (Unaudited)**

**REMUNERATION POLICY**

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 30 June 2023:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

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

**Antipodes Global Fund – Long – UCITS**

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**APPENDIX (Unaudited) (continued)**

**Securities Financing Transactions Regulation**

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

**Contracts for Difference**

**1. Below is the market value of assets engaged in securities financing transactions at 30 June 2023**

Currency	US\$ 506,755
% of Net Assets	0.78%

**2. Listed below are the top 10 Counterparties used for each type of CFD at 30 June 2023\***

Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 32,560
Country of establishment	United States of America
Counterparty name	UBS AG
Value of outstanding transactions	US\$ 474,195
Country of establishment	Switzerland

\*The above is a complete list of counterparties.

**3. Settlement clearing for each type of CFD**

Bi-Lateral

**4. Maturity tenor of the CFD's**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	US\$ 506,755

**Antipodes Global Fund – Long – UCITS**

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**APPENDIX (Unaudited) (continued)**

**Securities Financing Transactions Regulation (continued)**

**Contracts for Difference (continued)**

**5. Type and Quality of Collateral**

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

**6. Currency of Collateral** US\$

**7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

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

Collateral Issuer	Morgan Stanley
Volume of collateral received	US\$ 190,175

\* The above is a complete list of Collateral Issuers in relation to CFD's.

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

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

## Antipodes Global Fund – Long – UCITS

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### APPENDIX (Unaudited) (continued)

### Securities Financing Transactions Regulation (continued)

#### Contracts for Difference (continued)

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

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

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	-
Cash Collateral	US\$ 190,175

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

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

Number of Depositaries	2
Depositary	Morgan Stanley
Stock Collateral	-
Cash Collateral	US\$ 558,834
Depositary	UBS AG
Stock Collateral	-
Cash Collateral	US\$ 432,554

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

Loss incurred	-
Gains/(Losses)	US\$ (44,473)
Costs incurred*	-
Net returns	US\$ (44,473)

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

## **Antipodes Global Fund – Long – UCITS**

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

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

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

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