

ANTIPODES GLOBAL FUND – LONG – UCITS

Sub-fund of:

PINNACLE ICAV

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

Registration Number C143462

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
31 DECEMBER 2021**

CONTENTS

General Information	3
Investment Manager's Report	4
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares	9
Statement of Cash Flows	10
Notes to the Condensed Financial Statements	11
Schedule of Investments	17
Significant Portfolio Changes	22

GENERAL INFORMATION

BOARD OF DIRECTORS

Vincent Dodd (Irish) *
Brian Fennessy (Irish) ^
Alex Ihlenfeldt (Australian)^

REGISTERED OFFICE

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

INDEPENDENT AUDITORS

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

MANAGER (Appointed on 17 December 2021)

KBA Consulting Management Limited
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland

UK FACILITIES AGENT

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

DEPOSITARY

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

SECRETARY

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

GLOBAL DISTRIBUTOR

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

INVESTMENT MANAGER

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

*Independent non-executive director

^Non-executive directors

INVESTMENT MANAGER'S REPORT

Investment Objective & Strategy

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

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

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

Fund Performance & Review

Against the backdrop of continued monetary support alongside improving COVID-19 vaccination rates globally, overall growth during the middle of the year continued into the third quarter, due to a significant rebound in activity as economies gradually reopened. This, in turn fuelling inflation in some countries due to underlying factors such as supply bottlenecks and strength in commodity prices. There was an increase in volatility in September which saw most of the gains from the previous two months wiped out as several factors significantly influenced markets, including spiking oil and gas prices, the outlook for Fed Tapering, and the growth trajectory for China following recent events impacting its regulatory landscape, property sector and power prices.

Central banks globally began to echo a more cautious note over the management of inflationary pressures than earlier in the year, as more muted growth coupled with continued supply chain pressures and disruption drove up prices. Moves to tighten monetary policy were sounded by the Federal Reserve and the Bank of England, while the European Central Bank issued a mixed message around its tapering plans.

The fourth quarter continued the year's theme of volatility driven largely by COVID-19, whereby global equities continued to push higher. Following a strong start to Q4 in October, the emergence of the highly contagious Omicron variant in November disrupted global markets as many governments reintroduced restrictions. However, as markets calmed, December saw a rebound as data from South Africa and the UK, the first countries significantly affected by the variant, showed a lower risk of severe disease than anticipated. In addition, ongoing discussion relating to the faster implementation of monetary tightening from many central banks, inflationary pressures from commodity prices and supply bottle necks continued to challenge policy makers looking forward into 2022.

Against this backdrop, H2 2021 saw the fund (-0.35% in USD) underperform the outperform the MSCI All Country World Net Index (5.55% in USD).

Key contributors for H2 2021 included:

- Consumer Cyclical – Developed Markets cluster, notably European financials ING and UniCredit, due to the ongoing economy recovery and regulators removing restrictions on payout ratios introduced during the pandemic. Both companies remain attractively valued and well positioned from a capital perspective with UniCredit in December committing to €16.2b of payouts from FY22-FY25, which was announced in addition to the a €652m buyback that commenced in mid-December.

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance & Review (continued)

- Consumer Defensive – Developed Markets cluster, notably Tesco and Richemont as both companies continued to benefit from online shopping trends in both the grocery and luxury retail segments. Tesco continues to gain market share in UK in the shift towards online grocery shopping, supported by a robust logistics network. Similarly, Richemont benefitted from luxury goods demand throughout 2021, amid a strong recovery from consumer discretionary stocks, in addition to a mooted divestment of its holding in online retailer, Yoox Net-a-Porter.
- Internet/Software - DM Cluster, notably Microsoft and Sony. Microsoft benefitted from a shift to higher quality technology stocks. Microsoft continues to perform on continued strong growth from its cloud infrastructure (Azure) and productivity (Office) segments, delivering higher than expected 1Q22 results. Sony's share price responded to Apple's new iPhone launch which will drive demand for Sony's high end image sensors as well as benefitting from the strong cinematic release of Spider-Man: No Way Home under the Sony Pictures banner as well as acquisitions in its music catalogue sector and dominance of its PlayStation 5 within the console gaming market.
- MediaTek within the Hardware cluster reacted positively after officially releasing its latest flagship chip, the Dimensity 9000 which is poised to rival competitor high-end chips in powering premium mobile devices. This was validated with the announcement in December that smartphone manufacturers Oppo and Xiaomi will begin to equip their new generation handsets with the chip.

Key detractors for H2 2021 included:

- Consumer Cyclical - Asia/Emerging Markets cluster, including Ping An & Trip.com. Investors showed concerns over Ping An's property exposure amidst the fears of a property contagion in the second half of the year, with further signs that growth in new business will remain slow in the near term as the company restructures its agency force. Trip.com continued to be impacted intermittently throughout the year by a resurgence in COVID-19 cases in China, impacting sentiment towards travel exposures, along with concern around the potential delay in the opening of international travel bubbles. Prior to the re-emergence of cases in the middle of the year, data indicated domestic travel in China had surpassed pre-COVID levels coupled with data showing international bookings increasing towards the end of the year, with online agencies taking share.
- Internet/Software - Asia/Emerging Markets cluster including Tencent and Meituan as uncertainty around regulatory reform in China weighed on the internet/platform companies broadly. Changes in the regulatory backdrop are now well progressed and we expect investors will start to re-focus on long-term opportunities. Further, Meituan revealed softer than expected reporting revealed, with a fourth consecutive quarterly loss in addition to the finalising of a 3.4bn yuan (US\$527.4m) fine for abusing its dominant market position.

Market Outlook

Given extreme valuations and crowding, the Antipodes Global Fund - Long - UCITS remains underweight US equities as risk/reward is poor relative to the rest of the world. We are also avoiding expensive growth globally. We remain overweight Europe which will disproportionately benefit from a full reopening, and we remain overweight Asia as China policy upside will benefit the region broadly and via our exposure to consumption beneficiaries in China. Additionally, Europe and Asia are home to some of the world's leading capital equipment enablers of the key emerging investment cycles. We can also find this type of exposure in the US and hence, our underweight to the US is concentrated in domestically exposed businesses. Against a once in a generation policy backdrop, the range of outcomes remains wide. We see two key tail risks that should be monitored closely: an economic growth shock and an inflation shock. An economic growth shock could come from a hard landing in China if easing is delayed or too gradual, which would coincide with a deceleration in the West as stimulus recedes.

INVESTMENT MANAGER’S REPORT (continued)

Market Outlook (continued)

The Fed tightening into slowing growth could compound the problem. This would be a challenging environment for cyclicals and weaker companies or “value traps”.

The second risk is an inflation shock from structurally higher and more volatile inflation led by the US. Discount rates would rise which would be a challenging environment for higher multiple companies and “growth traps”.

The combination of both a growth and inflation shock – stagflation – would be a difficult environment for equities generally as it could lead to a highly correlated drawdown. US equities, however, would be particularly vulnerable given elevated starting multiples.

To protect against these risks, we focus on resilient market leaders that can take profitable market share in a backdrop of higher inflation regardless of whether the business has a cyclical or secular growth profile. Further, we are disciplined around valuations. Extremely high multiple dispersion, however, means pragmatic value opportunities can be found across the growth spectrum.

February 2022

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31 December 2021 US\$	30 June 2021 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2	48,691,850	44,008,116
Investments in financial derivative instruments	2	160,264	46,261
Cash and cash equivalents	7	3,885,526	2,384,752
Cash held as collateral	7	256,811	255,152
Interest and dividends receivable		42,221	86,809
Receivable on sales of securities		447,577	463,687
Receivable on subscriptions		180,480	14,082
Reimbursement receivable from investment manager		303,025	177,959
Total assets		53,967,754	47,436,818
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2	(125,708)	(110,311)
Bank overdraft	7	(22,025)	-
Administration fees payable		(121,204)	(70,690)
Audit and tax fees payable		(26,087)	(17,890)
Depositary fees payable		(87,990)	(54,512)
Directors' fees payable		(1,515)	(2,036)
Investment management fees payable		(558,212)	(377,398)
Capital gains tax payable		(2,417)	-
Payable on investments purchased		(525,476)	(194,127)
Payable to broker		(505)	-
Other payables		(79,364)	(63,599)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,550,503)	(890,563)
Net assets attributable to holders of redeemable participating shares		52,417,251	46,546,255

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

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 31 December 2021

	31 December 2021	31 December 2020
	US\$	US\$
INCOME		
Dividend income	399,498	238,833
Reimbursement from investment manager	92,732	75,313
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	(252,741)	9,550,883
Other Income	2,572	-
Total Investment income	242,061	9,865,029
EXPENSES		
Administration fees	(57,870)	(16,458)
Audit and tax fees	(9,238)	(8,681)
Depositary fees	(35,086)	(18,758)
Directors' fees	(2,121)	(3,756)
Investment management fees	(205,364)	(160,657)
Interest on contracts for difference	(565)	-
Other expenses	(24,659)	(62,488)
Transaction costs	(68,593)	(19,148)
Total operating expenses	(403,496)	(289,946)
FINANCE COSTS		
Bank charges	(3,378)	(7,451)
Total finance costs	(3,378)	(7,451)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax	(164,813)	9,567,632
Capital gains tax	(2,415)	-
Withholding tax	(78,500)	(47,479)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(245,728)	9,520,153

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

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

ANTIPODES GLOBAL FUND – LONG – UCITS

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

For the financial period ended 31 December 2021

	31 December 2021 US\$	31 December 2020 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	46,546,255	34,911,962
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(245,728)	9,520,153
<u>Issuance of redeemable participating shares</u> S Share Class USD Accumulating	6,146,724	356,565
<u>Redemption of redeemable participating shares</u> S Share Class USD Accumulating	(30,000)	(2,350,000)
Net assets attributable to holders of redeemable participating shares at end of the financial period	52,417,251	42,438,680

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

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2021

	31 December 2021 US\$	31 December 2020 US\$
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(245,728)	9,520,153
Changes in working capital		
Increase in financial assets and liabilities at fair value through profit or loss	(4,782,340)	(7,410,062)
Increase in cash held as collateral/collateral cash due to broker	(1,659)	(65,460)
Decrease/(increase) in receivable on interest and dividends	44,588	(3,060)
Decrease/(increase) in receivable on sales of securities	16,110	(307,578)
(Increase)/decrease in reimbursement receivable from investment manager	(125,066)	91,971
Decrease in other receivable	-	15,120
Increase/(decrease) in administration fees payable	50,514	(9,043)
Increase in audit and tax fees payable	8,197	9,974
Increase in depositary fees payable	33,478	21,486
(Decrease)/increase in directors' fees payable	(521)	1,720
Increase/(decrease) in investment management fees payables	180,814	(211,419)
Increase in payable on investments purchased	331,349	400,716
Increase in payable to broker	505	-
Increase in other payables	18,182	35,506
Cash (used)/provided by operating activities	(4,471,577)	2,090,024
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	5,980,326	356,565
Payments on redemption of redeemable participating shares	(30,000)	(2,350,000)
Net cash provided/(used) by financing activities	5,950,326	(1,993,435)
Net increase in cash and cash equivalents	1,478,749	96,589
Cash and cash equivalents at the beginning of the financial period	2,384,752	3,440,246
Cash and cash equivalents at the end of the financial period	3,863,501	3,536,835
<u>Analysis of cash and cash equivalents</u>		
Cash and cash equivalents at the start of the financial period	2,384,752	3,440,246
Cash and cash equivalents at the end of the financial period	3,885,526	3,536,835
Overdraft at the end of the financial period	(22,025)	-
<u>Supplemental disclosure of cash flow information</u>		
Interest received	(28)	-
Dividend received	444,615	225,960

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2021

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 31 December 2021, there are four 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. Two Trees Systematic Global Macro Fund – UCITS was approved by the Central Bank on 4 September 2019 and commenced operations on 25 September 2019. Aikya Global Emerging Markets Fund – UCITS was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate condensed interim reports and unaudited financial statements have been prepared for each of the sub - funds which are available free of charge on request from the ICAV. This report is for Antibodies Global Fund – Long - UCITS only.

Investment Objective

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

2. Principal Accounting Policies

Basis of Preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 30 June 2021, as described in those financial statements. The condensed unaudited interim financial statements should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 30 June 2021, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations and the Central Bank UCITS Regulations.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2021 (continued)

2. Principal Accounting Policies (continued)

New standards, amendments and interpretations issued and effective for the financial period beginning on 1 July 2021

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2021 that have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2021 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 1 July 2021, 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.

Specific Instruments

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

Forward Contracts

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

Options

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

Contracts for Difference

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2021 (continued)

3. Related Party Transactions

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

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

Mr. Brian Fennessy is a Director of the ICAV and also an employee of KB Associates and KBA Consulting Management Limited. KB Associates provided consultancy services to the ICAV until 16 December 2021. 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 period ended 31 December 2021 amounted to US\$4,475 (31 December 2020: US\$7,230).

Directors and investment management fees charged and payable are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively. Global distributor fees are paid by the Investment Manager.

As at 31 December 2021 87.41% (30 June 2021: 98.89%) of the shares in the Fund are held by one Shareholder.

4. Transaction with connected persons

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

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

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

5. Fair Value Measurements

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2021 (continued)

5. Fair Value Measurements (continued)

There were no transfers between Levels during financial periods ended 31 December 2021 and 31 December 2020. There were no investments held on Level 3 as at 31 December 2021 (31 December 2020: Nil).

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 31 December 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities				
- Shares	48,691,850	-	-	48,691,850
Investments in financial derivative instruments				
- Forward contracts	-	8,007	-	8,007
- Contracts for differences	-	42,998	-	42,998
- Options	-	109,259	-	109,259
	48,691,850	160,264	-	48,852,114
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	-	(110,726)	-	(110,726)
- Contracts for differences	-	(14,982)	-	(14,982)
	-	(125,708)	-	(125,708)

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 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities				
- Shares	44,008,116	-	-	44,008,116
Investments in financial derivative instruments				
- Forward contracts	-	46,261	-	46,261
	44,008,116	46,261	-	44,054,377
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	-	(110,311)	-	(110,311)
	-	(110,311)	-	(110,311)

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

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

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

Financial Derivative Instruments (“FDI”) which the Fund may utilise (for hedging, EPM and/or investment purposes), within the conditions and limits set out in the Central Bank UCITS Regulations, comprise exchange-traded and over the counter derivative instruments as described herein, including various types of swaps (currency swaps, equity and equity index swaps, total return swaps), currency

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2021 (continued)

6. Financial Derivative Instruments and Efficient Portfolio Management (“EPM”) (continued)

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 stocklending agreements in respect of the assets addressed in the Investment Policies section of the Supplement for the Fund. The Fund did not engage in any EPM techniques during the financial period.

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

	31 December 2021	30 June 2021
Counterparties	US\$	US\$
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	3,885,526	2,384,752
Cash held as collateral		
Citigroup Global Markets Limited	-	30,108
Morgan Stanley and Co. International Plc	156,638	151,077
UBS AG London Branch	100,173	73,967
Bank overdraft		
State Street Custodial Services (Ireland) Limited	(22,025)	-
Total net cash	4,120,312	2,639,904

8. Net Assets and Shares in Issue Information

	31 December 2021	30 June 2021	30 June 2020
Net assets value	US\$ 52,417,251	US\$ 46,546,255	US\$ 34,911,962
NAV per Share			
S Share Class USD Accumulating	US\$ 12.04	US\$ 12.09	US\$ 8.59
Shares in issue			
S Share Class USD Accumulating	4,351,817.110	3,850,757.812	4,064,015.821

9. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 31 December 2021 and 30 June 2021:

	31 December 2021	30 June 2021		31 December 2021	30 June 2021
AUD	0.727050	0.750750	INR	0.013452	0.013454
CAD	0.791672	0.807559	JPY	0.008684	0.009010
CHF	1.097514	1.081841	KRW	0.000841	0.000888
CNH	0.157256	0.154778	MXN	0.048864	0.050225
CNY	0.156903	-	NOK	0.113401	0.116209
EUR	1.137200	1.185901	SEK	0.110450	0.116930
GBP	1.354450	1.381450	TWD	0.036144	0.035891
HKD	0.128266	0.128769			

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2021 (continued)

10. Distributions

The Fund made no distributions during the financial periods ended 31 December 2021 and 31 December 2020.

11. Significant Events during the Financial period

KBA Consulting Management Limited was appointed as Manager to the ICAV on 17 December 2021.

On the 17 December 2021, the Prospectus and/or the Supplements were updated to comply with requirements set out in Regulation EU 2020/852 (also known as the Taxonomy Regulation).

The outbreak of COVID-19, declared by the World Health Organisation as a global pandemic on 11 March 2020, continues to impact many aspects of the global economy. Travel, movement and operational restrictions implemented by many countries in 2020 are still in place. In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19.

12. Events since Financial Period End

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

On 25 January 2022 KBA Consulting Management Limited announced that, subject to regulatory approval, it will become a member of the Waystone Group.

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

13. Soft Commission Arrangements

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

The Fund did not enter into any of these transactions during the financial period (31 December 2020: Nil).

14. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 16 February 2022.

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2021

(expressed in US\$)			Acquisition	Fair	Net
Description	Quantity	Currency	cost US\$	Value US\$	Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES (30 JUNE 2021: 94.55%)					
AUSTRALIA (30 JUNE 2021: 1.40%)					
Newcrest Mining Ltd	59,119	AUD	1,106,329	1,052,211	2.01
			1,106,329	1,052,211	2.01
CANADA (30 JUNE 2021: 3.44%)					
Barrick Gold Corp	7,038	USD	131,478	133,722	0.26
Fortis Inc	10,931	CAD	503,871	528,139	1.01
Nutrien Ltd	4,856	USD	369,078	365,171	0.70
Teck Resources Ltd	44,012	USD	1,034,005	1,268,426	2.42
			2,038,432	2,295,458	4.39
CAYMAN ISLANDS (30 JUNE 2021: 7.16%)					
Country Garden Services Holdings Co Ltd	60,169	HKD	387,704	360,414	0.70
JD.com Inc	34,055	HKD	1,313,600	1,196,859	2.29
KE Holdings Inc	10,589	USD	224,325	213,051	0.41
Tencent Holdings Ltd	23,732	HKD	1,620,666	1,390,503	2.65
Trip.com Group Ltd	6,481	HKD	247,849	158,610	0.30
Trip.com Group Ltd ADR	29,910	USD	950,407	736,384	1.40
			4,744,551	4,055,821	7.75
CHINA (30 JUNE 2021: 1.81%)					
Ping An Insurance Group Co of China Ltd	81,444	HKD	673,352	586,571	1.12
Wuliangye Yibin Co Ltd	9,731	CNY	338,375	339,963	0.65
			1,011,727	926,534	1.77
FRANCE (30 JUNE 2021: 4.20%)					
Electricite de France SA	80,727	EUR	916,601	948,322	1.81
Sanofi	16,115	EUR	1,606,930	1,623,315	3.10
			2,523,531	2,571,637	4.91
GERMANY (30 JUNE 2021: 8.02%)					
RWE AG	16,028	EUR	624,840	651,070	1.24
SAP SE	7,390	EUR	1,052,910	1,049,648	2.00
Siemens AG	9,457	EUR	1,287,775	1,641,997	3.13
Siemens Energy AG	14,710	EUR	442,911	376,217	0.72
Volkswagen AG	1,753	EUR	362,203	353,808	0.67
			3,770,639	4,072,740	7.76

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

(expressed in US\$)			Acquisition	Fair	Net
Description	Quantity	Currency	cost US\$	Value US\$	Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (30 JUNE 2021: 94.55%) (continued)					
INDIA (30 JUNE 2021: 2.15%)					
ICICI Bank Ltd	95,953	INR	939,084	956,230	1.82
			<u>939,084</u>	<u>956,230</u>	<u>1.82</u>
IRELAND (30 JUNE 2021: 3.09%)					
Medtronic Plc	8,957	USD	981,473	926,602	1.77
Seagate Technology Holdings Plc	11,089	USD	1,073,458	1,252,835	2.40
			<u>2,054,931</u>	<u>2,179,437</u>	<u>4.17</u>
ITALY (30 JUNE 2021: 0.96%)					
UniCredit SpA	80,394	EUR	989,509	1,238,247	2.36
			<u>989,509</u>	<u>1,238,247</u>	<u>2.36</u>
JAPAN (30 JUNE 2021: 5.17%)					
Shin-Etsu Chemical Co Ltd	3,611	JPY	522,896	624,646	1.19
Toyota Motor Corp	57,993	JPY	959,040	1,060,347	2.02
Sony Group Corp	5,338	JPY	524,550	670,987	1.28
			<u>2,006,486</u>	<u>2,355,980</u>	<u>4.49</u>
NETHERLANDS (30 JUNE 2021: 5.76%)					
Airbus SE	8,219	EUR	1,033,186	1,050,189	2.00
ING Groep NV	79,781	EUR	859,239	1,110,679	2.12
Koninklijke Philips NV	9,450	EUR	401,947	352,110	0.67
Technip Energies NV	27,543	EUR	409,087	401,547	0.77
			<u>2,703,459</u>	<u>2,914,525</u>	<u>5.56</u>
NORWAY (30 JUNE 2021: 1.61%)					
Norsk Hydro ASA	46,202	NOK	245,813	364,238	0.69
			<u>245,813</u>	<u>364,238</u>	<u>0.69</u>
SOUTH KOREA (30 JUNE 2021: 6.46%)					
POSCO	1,632	KRW	484,445	376,853	0.72
			<u>484,445</u>	<u>376,853</u>	<u>0.72</u>
SWEDEN Nil (30 JUNE 2021: 0.82%)					

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

(expressed in US\$)			Acquisition	Fair	Net
Description	Quantity	Currency	cost US\$	Value US\$	Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (30 JUNE 2021: 94.55%) (continued)					
SWITZERLAND (30 JUNE 2021: 0.45%)					
Cie Financiere Richemont SA	3,122	CHF	365,067	469,251	0.90
			<u>365,067</u>	<u>469,251</u>	<u>0.90</u>
TAIWAN (30 JUNE 2021: 4.29%)					
MediaTek Inc	26,219	TWD	755,043	1,127,719	2.15
Taiwan Semiconductor Manufacturing Co Ltd	68,926	TWD	1,318,764	1,532,132	2.92
			<u>2,073,807</u>	<u>2,659,851</u>	<u>5.07</u>
UNITED KINGDOM (30 JUNE 2021: 1.78%)					
Tesco Plc	354,546	GBP	1,301,971	1,392,143	2.66
			<u>1,301,971</u>	<u>1,392,143</u>	<u>2.66</u>
UNITED STATES OF AMERICA (30 JUNE 2021: 35.98%)					
Amazon.com Inc	292	USD	916,252	973,627	1.86
AmerisourceBergen Corp	2,061	USD	201,789	273,886	0.52
Capital One Financial Corp	4,351	USD	438,549	631,287	1.20
Coca-Cola Co	17,244	USD	841,367	1,021,017	1.95
Coterra Energy Inc	69,954	USD	1,259,842	1,329,126	2.54
EQT Corp	20,973	USD	452,835	457,421	0.86
Exxon Mobil Corp	19,155	USD	1,111,650	1,172,094	2.24
Frontier Communications Parent Inc	53,156	USD	1,426,101	1,567,570	2.99
General Electric Co	9,781	USD	758,593	924,011	1.76
Interactive Brokers Group Inc	5,275	USD	360,997	418,941	0.80
Merck & Co Inc	17,758	USD	1,386,401	1,360,974	2.60
Meta Platforms Inc	4,677	USD	1,279,802	1,573,109	3.00
Microsoft Corp	4,937	USD	976,820	1,660,412	3.17
Oracle Corp	10,236	USD	851,575	892,682	1.70
Qorvo Inc	3,563	USD	443,319	557,218	1.06
Seagen Inc	3,118	USD	533,226	482,043	0.91
Sonos Inc	12,776	USD	443,241	380,725	0.73
Tapestry Inc	10,394	USD	432,255	421,996	0.81
T-Mobile US Inc	7,642	USD	917,790	886,319	1.69
Twitter Inc	4,288	USD	288,166	185,327	0.35
Walgreens Boots Alliance Inc	18,444	USD	862,370	962,039	1.83
Yum China Holdings Inc	13,621	USD	716,957	678,870	1.30
			<u>16,899,897</u>	<u>18,810,694</u>	<u>35.87</u>
TOTAL LISTED SECURITIES : SHARES			<u>45,259,678</u>	<u>48,691,850</u>	<u>92.90</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>45,259,678</u>	<u>48,691,850</u>	<u>92.90</u>

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

B) DERIVATIVES INSTRUMENTS

1) FORWARD CONTRACTS (30 JUNE 2021: (0.14%))

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	Net Assets %
16/02/2022	Purchase forward contract ~ Bought AUD 1,372,602.00 Sold USD 1,028,851.66	Australia And New Zealand Banking Group ¹	1,372,602	(1,028,852)	(30,789)	(0.06)
16/02/2022	Purchase forward contract ~ Bought EUR 201,277.00 Sold USD 227,941.98	J.P. Morgan ⁴	201,277	(227,942)	1,146	-
16/02/2022	Purchase forward contract ~ Bought JPY 80,088,509.00 Sold USD 701,466.09	UBS AG ⁶	80,088,509	(701,466)	(5,768)	(0.01)
16/02/2022	Purchase forward contract ~ Bought KRW 772,838,311.00 Sold USD 656,780.91	Citigroup ²	772,838,311	(656,781)	(7,271)	(0.01)
16/02/2022	Purchase forward contract ~ Bought SEK 6,162,402.00 Sold USD 717,581.45	J.P. Morgan ⁴	6,162,402	(717,581)	(36,713)	(0.07)
16/02/2022	Purchase forward contract ~ Bought USD 74,864.01 Sold AUD 99,726.00	Australia And New Zealand Banking Group ¹	74,864	(99,726)	2,350	-
16/02/2022	Purchase forward contract ~ Bought USD 2,476,770.38 Sold CNH 15,984,599.00	Goldman Sachs ³	2,476,770	(15,984,599)	(30,185)	(0.06)
16/02/2022	Purchase forward contract ~ Bought USD 1,590,711.85 Sold HKD 12,365,537.00	UBS AG ⁶	1,590,712	(12,365,537)	4,511	0.01
UNREALISED GAIN ON FORWARD CONTRACTS					8,007	0.01
UNREALISED LOSS ON FORWARD CONTRACTS					(110,726)	(0.21)
TOTAL FORWARD CONTRACTS					(102,719)	(0.20)

2) OPTIONS CONTRACTS (30 JUNE 2021: Nil)

Quantity	Description	Counterparty	Currency	Unrealised Gain/(Loss) US\$	Net Assets %
28,000	Call UniCredit Spa 18/03/2022 12.00	Morgan Stanley ⁵	EUR	57,612	0.11
16,000	Call UniCredit Spa 18/03/2022 12.50	Morgan Stanley ⁵	EUR	25,986	0.05
14,000	Call UniCredit Spa 17/06/2022 12.50	Morgan Stanley ⁵	EUR	25,661	0.05
UNREALISED GAIN ON OPTIONS CONTRACTS				109,259	0.21
TOTAL OPTIONS CONTRACTS				109,259	0.21

All options purchased and written are covered.

3) CONTRACT FOR DIFFERENCE (30 JUNE 2021: Nil)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	Net Assets %
Flutter Entertainment Plc	UBS AG ⁶	GBP	5,498	41,987	0.08
Ryanair Holdings Plc	UBS AG ⁶	EUR	2,957	(301)	-
Ryanair Holdings Plc	UBS AG ⁶	GBP	14,872	(14,681)	(0.03)
Tesco Plc	UBS AG ⁶	GBP	56,549	1,011	-
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				42,998	0.08
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(14,982)	(0.03)
TOTAL CONTRACTS FOR DIFFERENCE				28,016	0.05
TOTAL DERIVATIVES INSTRUMENTS				34,556	0.06

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

B) DERIVATIVES INSTRUMENTS (continued)

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

² Citigroup - Citigroup Global Markets Limited

³ Goldman Sachs - Goldman Sachs Group, Inc

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

⁵ Morgan Stanley - Morgan Stanley & Co. International Plc

⁶ UBS AG - UBS AG London Branch

	Fair Value US\$	Net Assets %
TOTAL FAIR VALUE OF INVESTMENTS	48,726,406	92.96
NET CASH AND CASH EQUIVALENTS	3,863,501	7.37
NET CASH HELD AS COLLATERAL	256,811	0.49
NET OTHER LIABILITIES	(429,467)	(0.82)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	52,417,251	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	90.22
OTC DERIVATIVES	0.30
CASH AND CASH EQUIVALENTS	7.20
CASH HELD AS COLLATERAL	0.48
OTHER ASSETS	1.80
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

Antipodes Global Fund – Long – UCITS

SIGNIFICANT PORTFOLIO CHANGES For the financial period ended 31 December 2021

Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Coterra Energy Inc	83,042	1,469,273	5.70
Seagate Technology Holdings Plc	11,089	1,073,458	4.17
SAP SE	7,390	1,052,910	4.09
Tencent Holdings Ltd	16,990	1,042,245	4.05
ICICI Bank Ltd	104,306	1,018,715	3.95
UniCredit SpA	76,315	940,238	3.65
JD.com Inc	22,559	840,506	3.26
Sanofi	7,174	727,792	2.82
EQT Corp	33,572	707,665	2.75
Frontier Communications Parent Inc	21,762	633,888	2.46
Ping An Insurance Group Co of China Ltd	77,677	625,917	2.43
Seagen Inc	3,494	595,551	2.31
Oracle Corp	6,779	580,945	2.25
Exxon Mobil Corp	9,771	570,232	2.21
Cie Financiere Richemont SA	4,820	565,893	2.20
Taiwan Semiconductor Manufacturing Co Ltd	25,425	557,121	2.16
Newcrest Mining Ltd	31,254	536,476	2.08
Koninklijke Philips NV	12,339	532,455	2.07
Trip.com Group Ltd ADR	18,261	527,567	2.05
T-Mobile US Inc	4,082	507,711	1.97
Meituan	15,640	485,387	1.88
Merck & Co Inc	5,746	453,225	1.76
Synopsys Inc	1,348	439,250	1.70
KE Holdings Inc	19,110	428,922	1.66
Tapestry Inc	10,037	416,797	1.62
Teck Resources Ltd	16,671	412,449	1.60
Electricite de France SA	30,043	393,537	1.53
Country Garden Services Holdings Co Ltd	60,169	387,704	1.50
Barrick Gold Corp	20,923	385,124	1.49
Volkswagen AG	1,794	371,549	1.44
Nutrien Ltd	4,856	369,078	1.43
Airbus SE	2,766	356,507	1.38
Wuliangye Yibin Co Ltd	9,935	345,181	1.34
Tesco Plc	84,499	297,212	1.15
Capital One Financial Corp	1,985	289,190	1.12
Amazon.com Inc	83	287,536	1.12
ING Groep NV	20,317	283,963	1.10
Yum China Holdings Inc	5,213	282,490	1.10
RWE AG	7,188	280,827	1.09
Toyota Motor Corp	12,160	258,617	1.00

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2021 (continued)

Sales

Security	Quantity	Settlement US\$	% of Total Sales
Samsung Electronics Co Ltd	17,488	1,118,744	5.36
Lowe's Cos Inc	4,377	1,013,356	4.85
HDFC Bank Ltd	13,700	1,003,640	4.81
Volkswagen AG	4,137	945,688	4.53
KB Financial Group Inc	18,186	850,189	4.07
Flutter Entertainment Plc	4,458	686,502	3.29
Meta Platforms Inc	1,976	667,217	3.19
Meituan	23,526	656,914	3.15
VMware Inc	4,376	649,029	3.11
Tencent Holdings Ltd	9,466	598,479	2.87
Ping An Insurance Group Co of China Ltd	82,180	569,279	2.73
Microsoft Corp	1,698	525,443	2.52
Synopsys Inc	1,348	473,808	2.27
Exxon Mobil Corp	7,885	472,992	2.26
UniCredit SpA	33,840	465,328	2.23
JD.com Inc	11,382	449,623	2.15
Sony Group Corp	3,655	438,650	2.10
Cie Financiere Richemont SA	3,430	422,818	2.02
Teck Resources Ltd	17,023	416,170	1.99
KT Corp	14,569	412,103	1.97
ING Groep NV	28,355	377,726	1.81
Siemens AG	2,203	356,340	1.71
Boliden AB	9,889	351,542	1.68
Tapestry Inc	8,651	351,008	1.68
Equinor ASA	16,392	345,373	1.65
Electricite de France SA	23,773	332,058	1.59
Norsk Hydro ASA	40,631	296,284	1.42
Airbus SE	2,281	282,354	1.35
Koninklijke Philips NV	6,480	278,075	1.33
Coterra Energy Inc	13,088	275,717	1.32
Barrick Gold Corp	13,885	256,735	1.23
Siemens Energy AG	9,288	254,449	1.22
EQT Corp	12,599	253,364	1.21
General Electric Co	19,548	250,811	1.20
Trip.com Group Ltd ADR	7,573	237,525	1.14
Oracle Corp	2,563	232,987	1.12
Capital One Financial Corp	1,433	221,723	1.06
Shin-Etsu Chemical Co Ltd	1,170	218,186	1.04

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.