

# **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 2023**

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## GENERAL INFORMATION

### BOARD OF DIRECTORS

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

### REGISTERED OFFICE

3 Dublin Landings  
North Wall Quay  
Dublin 1  
Ireland

### ADMINISTRATOR

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

### IRISH LEGAL ADVISERS

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

### INDEPENDENT AUDITORS

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

### MANAGER

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

### UK FACILITIES AGENT

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  
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

### INVESTMENT MANAGER'S REPORT

The 6-month period to December 2023 was driven by macroeconomic factors, with central banks oscillating between dovish hikes and hawkish pauses in-line with expectations during the third quarter. Yield curves adapted to a higher-for-longer scenario, resulting in an appreciation of the US dollar, whilst a cut in production by OPEC+ pushed oil prices higher. Overall, these factors acted as headwinds to global equities over the September quarter. However, towards the end of the year global equities moved higher over the fourth quarter, as markets were supported by a dovish pivot in global central bank tone, indicating the potential for interest rate cuts. Headline inflation data continued to cool, assisted by lower energy costs, despite rising geopolitical tensions in the middle east.

Against this backdrop, the Antipodes Global Fund - Long underperformed the MSCI All Country World Index (net div.), before fees over the period. At a sector level, notable contributors included communication services, consumer staples and healthcare in addition to industrials. Stock selection in the consumer discretionary sector was the most notable detractor, with real estate, financials and an underweight in information technology also detracting. From a regional perspective, positioning in LATAM (namely Brazil and Mexico) as well as positioning in Italy, France, Japan, Germany as well as Indonesia contributed positively to performance. Underweight positioning in North America detracted over the quarter, in addition to positioning in China/Hong Kong.

At a stock level, key contributors to performance over the 6 months to 31 December 2023 included;

- Frontier Communications within the Infrastructure/Property cluster whereby the telecommunications provider continuing to advance over the month following calls in October from an activist shareholder for the company to be open to takeover offers.
- TotalEnergies which continued to push higher on the back of strengthening oil prices over the third quarter in addition to announcing plans to boost production, increase shareholder distributions and add to its buyback programme.
- Itau Unibanco, with the Brazilian bank benefitting from a positive inflection in the Brazilian economy, with investor sentiment buoyed by rate cuts and positive macroeconomic data. Brazilian financials were further supported by signs that non-performing loans have peaked and indications of an acceleration of credit growth into 2024.
- Seagen, which experienced positive investor sentiment in August as the market inferred Pfizer's acquisition of the company would be more likely following a favourable Federal Trade Commission outcome for a similar acquisition. Seagen continued to push higher until the acquisition was finalised in December.

Key stock level detractors included;

- Country Garden Services Holdings, Ping An and Baidu were impacted by weaker than expected Chinese macroeconomic data and slower recovery in the property sector which continued to impact investor sentiment.
- Diageo, with the beverage company issuing an unscheduled trading update, highlighting the expectation of slower growth in the first half of fiscal-year 2024 than in the second half of fiscal 2023. Management cited materially weaker performance outlook in the Latin America and Caribbean regions for the reduction in its revenue and profit forecasts.
- Siemens Energy, with the company announcing a profit warning in June following the detection of faults in externally supplied components used in some legacy model onshore wind turbines by subsidiary Siemens Gamesa. The company also disclosed, but did not quantify, previously unidentified productivity and ramp up challenges in the wind business. In October, the company declaring it was in talks with the German government over performance guarantees needed to safeguard projects after the company unveiling quality issues. The share price rebounded later in the month, upon comments from the German Economy Minister confirming the government was in talks with all parties involved, including parent company Siemens AG.
- Not holding Alphabet and NVIDIA detracted over the period.

## Antipodes Global Fund – Long – UCITS

### STATEMENT OF FINANCIAL POSITION As at 31 December 2023

	Notes	31 December 2023 US\$	30 June 2023 US\$
<b>ASSETS</b>			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	5	130,533,127	60,285,222
Investments in financial derivative instruments	5	1,395,705	591,956
Cash and cash equivalents	7	12,828,295	4,352,690
Cash held as collateral	7	2,363,326	991,388
Interest and dividends receivable		220,062	156,276
Receivable on subscriptions		327,470	-
Reimbursement receivable from investment manager		322,284	217,335
<b>Total assets</b>		<b>147,990,269</b>	<b>66,594,867</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	5	(544,220)	(195,001)
Bank overdraft	7	-	(174,405)
Collateral cash due to broker	7	(19,764)	(190,175)
Administration and Transfer Agent fees payable		(66,349)	(154,417)
Audit and Tax fees payable		(8,876)	(16,333)
Depositary fees payable		(32,790)	(50,547)
Directors' fees payable		(2,502)	-
Capital gains tax payable		(27,249)	-
Investment management fees payable		(750,753)	(468,744)
Management fees payable		(8,743)	(9,531)
Payable on investments purchased		(774,033)	(172,332)
Due to broker		(38,691)	(10,427)
Payable on redemptions		(300,000)	-
Other payables		(28,022)	(24,039)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,601,992)</b>	<b>(1,465,951)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>145,388,277</b>	<b>65,128,916</b>

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

## Antipodes Global Fund – Long – UCITS

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### STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 31 December 2023

	31 December 2023	31 December 2022
	US\$	US\$
<b>INCOME</b>		
Dividend income	912,014	410,318
Interest income	35,992	7,357
Interest on contracts for differences	95,954	8,449
Reimbursement from investment manager	104,949	133,671
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	6,863,665	1,945,808
Other income	57,718	11,820
<b>Total investment income</b>	<b>8,070,292</b>	<b>2,517,423</b>
<b>EXPENSES</b>		
Administration and Transfer Agent fees	(95,984)	(86,171)
Audit and Tax fees	(12,952)	(7,118)
Depositary fees	(42,823)	(45,388)
Directors' fees	(2,502)	(1,684)
Investment management fees	(282,009)	(213,909)
Management fees	(17,782)	(9,577)
Interest on contracts for differences	(196,085)	(26,128)
Transaction costs	(169,283)	(78,662)
Other expenses	(19,657)	(23,974)
<b>Total operating expenses</b>	<b>(839,077)</b>	<b>(492,611)</b>
<b>FINANCE COSTS</b>		
Bank charges	(373)	(5,098)
<b>Total finance costs</b>	<b>(373)</b>	<b>(5,098)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>	<b>7,230,842</b>	<b>2,024,812</b>
Capital gains tax	(27,268)	(10,642)
Withholding tax	(148,756)	(61,524)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>7,054,818</b>	<b>1,952,646</b>

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.

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## Antipodes Global Fund – Long – UCITS

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### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 31 December 2023

	31 December 2023 US\$	31 December 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at start of the financial period</b>	<b>65,128,916</b>	<b>49,306,244</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>7,054,818</b>	<b>1,952,646</b>
<u>Issuance of redeemable participating shares</u>		
C Share Class CAD Unhedged*	71,544,056	-
I Share Class GBP Unhedged, Accumulating	-	1,201
S Share Class USD Accumulating	7,325,487	2,253,553
<u>Redemption of redeemable participating shares</u>		
S Share Class USD Accumulating	(5,665,000)	(100,000)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>145,388,277</b>	<b>53,413,644</b>

\* Launched on 22 August 2023.

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

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## Antipodes Global Fund – Long – UCITS

### STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2023

	31 December 2023 US\$	31 December 2022 US\$
<b>Cash flows from operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>7,054,818</b>	<b>1,952,646</b>
<b>Changes in working capital</b>		
Increase in financial assets and liabilities at fair value through profit or loss	(70,702,435)	(5,153,568)
(Increase)/decrease in cash held as collateral/collateral cash due to broker	(1,542,349)	530,692
(Increase)/decrease in receivable on interest and dividends	(63,786)	29,485
Decrease in receivable on sale of securities	-	686,791
Increase in reimbursement receivable from investment manager	(104,949)	(133,672)
(Decrease)/increase in administration and transfer agent fees payable	(88,068)	59,395
Decrease in audit and tax fees payable	(7,457)	(12,747)
(Decrease)/increase in depository fees payable	(17,757)	28,140
Increase in directors' fees payable	2,502	8
Increase in investment management fees payable	282,009	213,909
(Decrease)/increase in management fees payable	(788)	3,429
Increase/(decrease) in payable on investments purchased	601,701	(40,780)
Increase in payable to broker	28,264	8,666
Increase in other payables	31,232	15,435
<b>Cash used in operating activities</b>	<b>(64,527,063)</b>	<b>(1,812,171)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable participating shares	78,542,073	2,285,814
Payments on redemption of redeemable participating shares	(5,365,000)	(100,000)
<b>Net cash provided by financing activities</b>	<b>73,177,073</b>	<b>2,185,814</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,650,010</b>	<b>373,643</b>
<b>Cash and cash equivalents at the start of the financial period</b>	<b>4,178,285</b>	<b>4,487,119</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>12,828,295</b>	<b>4,860,762</b>
<b><u>Analysis of cash and cash equivalents</u></b>		
Cash and cash equivalents at the start of the financial period	4,178,285	4,487,119
Overdraft at the start of the financial period	-	-
Cash and cash equivalents at the end of the financial period	12,828,295	4,886,821
Overdraft at the end of the financial period	-	(26,059)
<b><u>Supplemental disclosure of cash flow information</u></b>		
Interest received	132,699	15,481
Dividend received	830,093	452,559

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

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 30 June 2023, 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 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations and the Central Bank UCITS Regulations.

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

#### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2023**

There are no new standards, amendments to standards or interpretations are issued and effective for the financial period beginning 1 July 2023 that have a material effect on the financial statements of the ICAV.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2023 (continued)

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

**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2023 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements.

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- Lack of Exchangeability (Amendments to IAS 21).

**Specific Instruments**

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

*Forward Contracts*

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

*Options*

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

*Contracts for Differences*

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2023 (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 Waystone Management Company (IE) Limited ("WMC") are related parties.

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

Mr. Roderick Swan is a Director of the ICAV and an employee of the Manager.

WMC also provides money laundering reporting officer and VAT reporting services to the ICAV. The total WMC fees for the financial ended 31 December 2023 amounted to US\$17,782 (31 December 2022: US\$9,577).

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 2023, 52.30% (30 June 2023: 96.40%) of the Net Asset Value ("NAV") of the Fund is held by one Shareholder (30 June 2023: three).

**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.

There were no transfers between Levels during the financial period ended 31 December 2023 or financial year ended 30 June 2023. There were no Level 3 investments as at 31 December 2023 (30 June 2023: Nil)

## Antipodes Global Fund – Long – UCITS

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

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

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 31 December 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	130,533,127	-	-	130,533,127
Investments in financial derivative instruments:				
- Forward contracts	-	729,728	-	729,728
- Options	-	59,864	-	59,864
- Contracts for differences	-	606,113	-	606,113
	<b>130,533,127</b>	<b>1,395,705</b>		<b>131,928,832</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments:				
- Forward contracts	-	(196,219)	-	(196,219)
- Contracts for differences	-	(348,001)	-	(348,001)
	-	<b>(544,220)</b>	-	<b>(544,220)</b>

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 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>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>(195,001)</b>	-	<b>(195,001)</b>

#### 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2023 (continued)

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

Financial Derivative Instruments (“FDI”) which the Fund may utilise (for hedging, EPM and/or investment purposes), within the conditions and limits set out in the Central Bank UCITS Regulations, comprise exchange-traded and over the counter derivative instruments as described herein, including various types of swaps (currency swaps, equity and equity index swaps, total return swaps), currency and forward contracts, contracts for differences, participation notes, futures, swaptions, options, caps/floors, convertible securities and combinations thereof, provided that the underlying risks represent permitted assets. The Fund may hold subscription rights received as a result of a corporate action by an entity in which the portfolio holds equity securities.

The Fund may use EPM techniques and instruments such as repurchase agreements, reverse repurchase agreements and stock lending agreements in respect of the assets addressed in the Investment Policies section of the Supplement for the Fund. The Fund did not engage in any EPM techniques during the financial period.

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

<b>Counterparties</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash and cash equivalents</b>		
State Street Custodial Services (Ireland) Limited	12,828,295	4,352,690
<b>Cash held as collateral</b>		
Morgan Stanley and Co. International Plc	1,472,132	558,834
UBS AG London Branch	891,194	432,554
<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	(19,764)	(190,175)
<b>Total net cash</b>	<b>15,171,857</b>	<b>4,979,498</b>

**8. Net Assets and Shares in Issue Information**

	<b>31 December 2023</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>NAV</b>	US\$145,388,277	US\$65,128,916	US\$49,306,244
<b>NAV per Share Class</b>			
C Share Class CAD Unhedged**	CAD100,261,085	-	-
I Share Class CAD Unhedged, Accumulating	CAD10,669	CAD10,340	CAD8,594
I Share Class GBP Unhedged, Accumulating*	GBP1,139	GBP1,103	-
S Share Class USD Accumulating	US\$69,342,722	US\$65,119,699	US\$49,299,581
<b>NAV per Share</b>			
C Share Class CAD Unhedged**	CAD10.40	-	-
I Share Class CAD Unhedged, Accumulating	CAD10.67	CAD10.34	CAD8.59
I Share Class GBP Unhedged, Accumulating*	GBP11.39	GBP11.03	-
S Share Class USD Accumulating	US\$12.53	US\$12.10	US\$10.32
<b>Shares in issue</b>			
C Share Class CAD Unhedged**	9,642,539.052	-	-
I Share Class CAD Unhedged, Accumulating	1,000.000	1,000.000	1,000.000
I Share Class GBP Unhedged, Accumulating*	100.000	100.000	-
S Share Class USD Accumulating	5,532,224.798	5,379,601.538	4,777,131.903

\* Launched on 1 July 2022.

\*\* Launched on 22 August 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2023 (continued)

**9. Exchange Rates**

The following exchange rates were used to translate assets and liabilities into US\$ as at 31 December 2023 and 30 June 2023:

	<b>31 December 2023</b>	<b>30 June 2023</b>		<b>31 December 2023</b>	<b>30 June 2023</b>
AUD	0.682350	0.665650	HKD	0.128065	0.127606
BRL	0.205863	-	IDR	0.000065	0.000067
CAD	0.758380	0.755715	INR	0.012017	0.012190
CHF	1.188142	1.117756	JPY	0.007093	0.006919
CNH	0.140438	0.137461	KRW	0.000776	0.000759
CNY	0.141000	0.137664	MXN	0.059051	0.058307
DKK	0.148184	-	NOK	0.098467	0.093340
EUR	1.104650	1.091000	SEK	0.099228	0.092581
GBP	1.274800	1.271351	TWD	0.032583	0.032108

**10. Distributions**

The Fund made no distributions during the financial periods ended 31 December 2023 and 31 December 2022.

**11. Significant Events during the Financial period**

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

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

An updated prospectus and supplement were issued on 6 November 2023.

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

**12. Events since Financial Period End**

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

There have been no 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2023 (continued)

**13. Soft Commission Arrangements (continued)**

The Fund did not enter into any of these transactions during the financial period (31 December 2022: Nil).

**14. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 15 February 2024.

## Antipodes Global Fund – Long – UCITS

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES (30 JUNE 2023: 92.56%)</b>					
AUSTRALIA (30 JUNE 2023: 1.85%)					
BRAZIL (30 JUNE 2023: 1.03%)					
Itau Unibanco Holding SA ADR	365,550	USD	1,985,189	2,540,573	1.75
Sendas Distribuidora SA	637,464	BRL	1,612,958	1,775,545	1.22
Sendas Distribuidora SA Nyse	24,111	USD	305,767	333,214	0.23
Suzano SA	131,089	BRL	1,423,721	1,501,252	1.03
Suzano SA Sponsored ADR	2,598	USD	28,837	29,513	0.02
			<b>5,356,472</b>	<b>6,180,097</b>	<b>4.25</b>
CANADA (30 JUNE 2023: 3.11%)					
Agnico Eagle Mines Ltd	23,374	USD	1,178,979	1,282,064	0.88
Barrick Gold Corp	190,611	USD	3,085,043	3,448,153	2.37
Nutrien Ltd	26,975	USD	1,534,605	1,519,502	1.05
Teck Resources Ltd	37,520	USD	1,555,072	1,585,970	1.09
			<b>7,353,699</b>	<b>7,835,689</b>	<b>5.39</b>
CAYMAN ISLANDS (30 JUNE 2023: 7.13%)					
Alibaba Group Holding Ltd	135,685	HKD	1,386,567	1,313,661	0.90
Alibaba Group Holding Ltd ADR	26,498	USD	2,305,862	2,053,860	1.41
Baidu Inc ADR	30,911	USD	4,076,847	3,681,191	2.54
Country Garden Services Holdings Co Ltd	1,921,539	HKD	2,212,269	1,661,050	1.14
Tencent Holdings Ltd	44,048	HKD	1,739,462	1,656,196	1.14
			<b>11,721,007</b>	<b>10,365,958</b>	<b>7.13</b>
CHINA (30 JUNE 2023: 4.62%)					
Contemporary Amperex Technology Co Ltd	55,678	CNY	1,484,288	1,281,688	0.88
Midea Group Co Ltd	209,859	CNY	1,536,297	1,616,508	1.11
Ping An Insurance Group Co of China Ltd	364,830	HKD	1,997,129	1,651,618	1.14
			<b>5,017,714</b>	<b>4,549,814</b>	<b>3.13</b>
FRANCE (30 JUNE 2023: 8.10%)					
Compagnie De Saint Gobain	31,960	EUR	1,934,526	2,353,406	1.62
Sanofi	44,729	EUR	4,612,626	4,435,033	3.05
SCOR SE	78,231	EUR	2,208,442	2,286,617	1.57
TotalEnergies SE	63,521	EUR	3,954,714	4,322,378	2.97
			<b>12,710,308</b>	<b>13,397,434</b>	<b>9.21</b>
GERMANY (30 JUNE 2023: 7.61%)					
Daimler Truck Holding AG	17,458	EUR	646,371	656,075	0.45
RWE AG	40,046	EUR	1,661,936	1,821,672	1.25
Siemens AG	19,413	EUR	2,739,406	3,643,862	2.51
Siemens Energy AG	130,245	EUR	1,720,085	1,726,502	1.19
			<b>6,767,798</b>	<b>7,848,111</b>	<b>5.40</b>



## Antipodes Global Fund – Long – UCITS

### SCHEDULE OF INVESTMENTS (continued) As at 31 December 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (30 JUNE 2023: 92.56%) (continued)</b>					
HONG KONG (30 JUNE 2023: 1.64%)					
Galaxy Entertainment Group Ltd	301,344	HKD	1,931,767	1,688,380	1.16
			<b>1,931,767</b>	<b>1,688,380</b>	<b>1.16</b>
INDONESIA (30 JUNE 2023: 2.12%)					
Bank Mandiri Persero Tbk	5,601,742	IDR	2,013,070	2,201,113	1.51
			<b>2,013,070</b>	<b>2,201,113</b>	<b>1.51</b>
IRELAND (30 JUNE 2023: 1.26%)					
ITALY (30 JUNE 2023: 2.30%)					
Industrie De Nora SpA	19,840	EUR	313,559	343,866	0.24
Terna SpA	187,617	EUR	1,436,967	1,565,575	1.08
UniCredit SpA	68,101	EUR	1,480,273	1,847,970	1.26
			<b>3,230,799</b>	<b>3,757,411</b>	<b>2.58</b>
JAPAN (30 JUNE 2023: 2.35%)					
Toyota Motor Corp	49,921	JPY	837,194	917,296	0.63
			<b>837,194</b>	<b>917,296</b>	<b>0.63</b>
MEXICO (30 JUNE 2023: 3.04)					
Fomento Economico Mexicano SAB de CV	27,282	USD	3,078,423	3,556,209	2.45
			<b>3,078,423</b>	<b>3,556,209</b>	<b>2.45</b>
NETHERLANDS (30 JUNE 2023: 5.90%)					
Heineken NV	23,836	EUR	2,325,150	2,420,821	1.66
LyondellBasell Industries NV Class A	20,027	USD	1,940,412	1,904,167	1.31
STMicroelectronics NV	40,135	EUR	1,891,191	2,005,943	1.38
			<b>6,156,753</b>	<b>6,330,931</b>	<b>4.35</b>
SOUTH KOREA (30 JUNE 2023: 0.87%)					
KB Financial Group Inc	45,312	KRW	1,820,998	1,903,393	1.31
			<b>1,820,998</b>	<b>1,903,393</b>	<b>1.31</b>
SWITZERLAND (30 JUNE 2023: 2.96%)					
Alcon Inc	35,723	CHF	2,724,985	2,786,025	1.92
Cie Financiere Richemont SA	15,775	CHF	1,974,115	2,169,496	1.49
UBS Group AG	50,200	CHF	1,264,913	1,556,728	1.07
			<b>5,964,013</b>	<b>6,512,249</b>	<b>4.48</b>
TAIWAN (30 JUNE 2023: 1.77%)					
Taiwan Semiconductor Manufacturing Co Ltd	178,997	TWD	2,973,398	3,458,569	2.38
			<b>2,973,398</b>	<b>3,458,569</b>	<b>2.38</b>

## Antipodes Global Fund – Long – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (30 JUNE 2023: 92.56%) (continued)</b>					
UNITED KINGDOM (30 JUNE 2023: 2.42%)					
NatWest Group Plc	741,709	GBP	2,131,193	2,074,494	1.42
Noble Corporation Plc	12,540	USD	662,404	603,926	0.42
Tesco Plc	348,078	GBP	1,237,520	1,289,035	0.89
			<b>4,031,117</b>	<b>3,967,455</b>	<b>2.73</b>
UNITED STATES OF AMERICA (30 JUNE 2023: 32.48%)					
Ally Financial Inc	16,682	USD	579,612	582,535	0.40
Amazon.com Inc	17,487	USD	2,348,050	2,656,975	1.83
American Electric Power Co Inc	43,475	USD	3,496,623	3,531,040	2.43
Capital One Financial Corp	13,367	USD	1,320,567	1,752,681	1.21
Cencora Inc	18,695	USD	3,320,807	3,839,578	2.63
Citizens Financial Group Inc	28,534	USD	806,201	945,617	0.65
Compass Inc	322,592	USD	1,124,621	1,212,946	0.83
Flowserve Corp	26,710	USD	969,821	1,100,986	0.76
Frontier Communications Parent Inc	107,600	USD	1,633,283	2,726,584	1.88
Global Payments Inc	11,644	USD	1,473,660	1,478,788	1.02
Intel Corporation	16,012	USD	707,224	804,603	0.55
Interactive Brokers Group Inc	7,613	USD	691,266	631,118	0.43
Lowe's Cos Inc	8,637	USD	1,922,638	1,922,164	1.32
Merck & Co Inc	46,770	USD	4,749,772	5,098,865	3.51
Meta Platforms Inc	9,925	USD	2,888,055	3,513,053	2.42
Micron Technology Inc	20,387	USD	1,390,559	1,739,827	1.20
Microsoft Corp	9,568	USD	2,959,975	3,597,951	2.47
Occidental Petroleum Corp	57,601	USD	3,682,063	3,439,356	2.37
Oracle Corp	35,427	USD	3,881,261	3,735,068	2.57
Roku Inc	10,423	USD	752,565	955,372	0.66
Vertex Pharmaceuticals Inc	1,961	USD	726,631	797,911	0.55
			<b>41,425,254</b>	<b>46,063,018</b>	<b>31.69</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>122,389,784</b>	<b>130,533,127</b>	<b>89.78</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>122,389,784</b>	<b>130,533,127</b>	<b>89.78</b>

## Antipodes Global Fund – Long – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

#### B) DERIVATIVE INSTRUMENTS

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

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
25/01/2024	Purchase forward contract - Bought USD 1,404,971.49 Sold CNH 10,015,831.00	Goldman Sachs <sup>2</sup>	1,404,971	10,015,831	(3,686)	-
25/01/2024	Purchase forward contract - Bought USD 433,270.20 Sold HKD 3,380,849.00	UBS AG <sup>5</sup>	433,270	3,380,849	92	-
25/01/2024	Purchase forward contract - Bought GBP 1,953,783.00 Sold USD 2,426,397.05	J.P. Morgan <sup>3</sup>	1,953,783	2,426,397	64,584	0.04
25/01/2024	Purchase forward contract - Bought JPY 1,073,074,446.00 Sold USD 7,448,874.60	UBS AG <sup>5</sup>	1,073,074,446	7,448,875	186,577	0.13
25/01/2024	Purchase forward contract - Bought AUD 11,003,017.00 Sold USD 7,150,585.67	Australia & NZ Banking Group Ltd <sup>1</sup>	11,003,017	7,150,586	362,681	0.24
25/01/2024	Purchase forward contract - Bought USD 232,387.26 Sold GBP 190,359.00	J.P. Morgan <sup>3</sup>	232,387	190,359	(10,311)	(0.01)
25/01/2024	Purchase forward contract - Bought JPY 202,517,703.00 Sold USD 1,400,973.35	UBS AG <sup>5</sup>	202,517,703	1,400,973	40,039	0.03
25/01/2024	Purchase forward contract - Bought USD 265,035.04 Sold EUR 249,108.00	J.P. Morgan <sup>3</sup>	265,035	249,108	(10,378)	(0.01)
25/01/2024	Purchase forward contract - Bought USD 6,952,653.81 Sold HKD 54,265,463.00	UBS AG <sup>5</sup>	6,952,654	54,265,463	(227)	-
25/01/2024	Purchase forward contract - Bought USD 4,231,168.87 Sold CNH 30,562,579.00	Goldman Sachs <sup>2</sup>	4,231,169	30,562,579	(67,247)	(0.05)
25/01/2024	Purchase forward contract - Bought USD 3,487,748.78 Sold EUR 3,249,032.00	J.P. Morgan <sup>3</sup>	3,487,749	3,249,032	(104,370)	(0.06)

## Antipodes Global Fund – Long – UCITS

### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

#### B) DERIVATIVE INSTRUMENTS (continued)

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

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
25/01/2024	Purchase forward contract - Bought EUR 628,790.00 Sold USD 687,461.01	J.P. Morgan <sup>3</sup>	628,790	687,461	7,727	0.01
25/01/2024	Purchase forward contract - Bought AUD 1,427,093.00 Sold USD 960,482.11	Australia & NZ Banking Group Ltd <sup>1</sup>	1,427,093	960,482	13,990	0.01
25/01/2024	Purchase forward contract - Bought HKD 595,172.00 Sold USD 76,200.59	UBS AG <sup>5</sup>	595,172	76,201	57	-
25/01/2024	Purchase forward contract - Bought JPY 237,177,765.00 Sold USD 1,633,654.83	UBS AG <sup>5</sup>	237,177,765	1,633,655	53,981	0.04
<b>UNREALISED GAIN ON FORWARD CONTRACTS</b>					<b>729,728</b>	<b>0.50</b>
<b>UNREALISED LOSS ON FORWARD CONTRACTS</b>					<b>(196,219)</b>	<b>(0.13)</b>
<b>TOTAL FORWARD CONTRACTS</b>					<b>533,509</b>	<b>0.37</b>

##### 2) OPTIONS CONTRACTS (30 JUNE 2023: Nil)

Quantity	Description	Strike price	Final Exercise date	Counterparty	Currency	Fair Value US\$	% of Net Assets
4,970,000	Put at 140.00 S&P 500 Index USD	140.00	02/02/2024	J.P. Morgan <sup>3</sup>	USD	59,864	0.03
<b>OPTIONS CONTRACTS AT FAIR VALUE</b>						<b>59,864</b>	<b>0.03</b>
<b>TOTAL OPTIONS CONTRACTS</b>						<b>59,864</b>	<b>0.03</b>

##### 3) CONTRACT FOR DIFFERENCES (30 JUNE 2023: 0.78%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
Diageo Plc	Morgan Stanley <sup>4</sup>	USD	94,469	(348,001)	(0.24)
Flutter Entertainment Plc	UBS AG <sup>5</sup>	USD	10,988	279,662	0.19
Tesco Plc	UBS AG <sup>5</sup>	USD	564,892	277,062	0.19
Thales SA	UBS AG <sup>5</sup>	USD	17,967	49,389	0.03
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCES</b>				<b>606,113</b>	<b>0.42</b>
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCES</b>				<b>(348,001)</b>	<b>(0.24)</b>
<b>TOTAL CONTRACTS FOR DIFFERENCES</b>				<b>258,112</b>	<b>0.18</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>851,485</b>	<b>0.58</b>

## Antipodes Global Fund – Long – UCITS

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### SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

<sup>1</sup> Australia & NZ Banking Group Ltd - Australia and New Zealand Banking Group Ltd

<sup>2</sup> Goldman Sachs - Goldman Sachs Group, Inc

<sup>3</sup> J.P. Morgan - J.P. Morgan Securities Plc

<sup>4</sup> Morgan Stanley - Morgan Stanley & Co. International Plc

<sup>5</sup> UBS AG - UBS AG London Branch

	Fair Value US\$	% of Net Assets
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>	<b>131,384,612</b>	<b>90.36</b>
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>12,828,295</b>	<b>8.82</b>
<b>NET CASH HELD AS COLLATERAL</b>	<b>2,343,562</b>	<b>1.61</b>
<b>NET OTHER LIABILITIES</b>	<b>(1,168,192)</b>	<b>(0.79)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>145,388,277</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>88.20</b>
<b>OTC DERIVATIVES</b>	<b>0.94</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>8.67</b>
<b>CASH HELD AS COLLATERAL</b>	<b>1.60</b>
<b>OTHER ASSETS</b>	<b>0.59</b>
<b>TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>100.00</b>

## Antipodes Global Fund – Long – UCITS

### SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2023

#### Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Oracle Corp	41,550	4,594,978	4.04
Merck & Co Inc	35,701	3,806,789	3.35
Occidental Petroleum Corp	50,365	3,232,124	2.84
Baidu Inc ADR	24,151	3,129,200	2.75
TotalEnergies SE	47,056	3,001,175	2.64
AmerisourceBergen Corp	15,349	2,792,663	2.46
Sanofi	25,392	2,735,042	2.41
Meta Platforms Inc	8,920	2,706,814	2.38
American Electric Power Co Inc	32,911	2,557,508	2.25
Taiwan Semiconductor Manufacturing Co Ltd	134,235	2,317,122	2.04
Barrick Gold Corp	145,757	2,305,301	2.03
Fomento Economico Mexicano SAB de CV - ADR	19,805	2,256,213	1.99
Amazon.com Inc	16,561	2,228,613	1.96
Microsoft Corp	6,718	2,188,369	1.93
NatWest Group Plc	737,738	2,119,502	1.87
LyondellBasell Industries NV Class A	20,696	2,002,873	1.76
Tencent Holdings Ltd	50,557	1,980,540	1.74
Siemens AG	13,313	1,973,125	1.74
Alcon Inc	23,825	1,932,901	1.70
Heineken NV	19,696	1,897,765	1.67
Citizens Financial Group Inc	64,595	1,785,644	1.57
Teck Resources Ltd	39,879	1,650,569	1.45
Sendas Distribuidora SA	651,784	1,648,499	1.45
Itau Unibanco Holding SA - ADR	298,886	1,648,232	1.45
Stellantis NV	87,732	1,616,109	1.42
Siemens Energy AG	123,168	1,599,622	1.41
Seagen Inc	8,026	1,576,067	1.39
Nutrien Ltd	27,581	1,568,950	1.38
Bank Mandiri Persero Tbk PT	4,028,813	1,554,544	1.37
Ping An Insurance Group Co of China Ltd	282,794	1,535,976	1.35
SAP SE	11,056	1,528,685	1.35
SCOR SE	50,069	1,528,241	1.34
RWE AG	36,609	1,511,988	1.33
Frontier Communications Parent Inc	98,583	1,491,887	1.31
Global Payments Inc	11,788	1,491,436	1.31
Galaxy Entertainment Group Ltd	232,065	1,474,492	1.30
Cie Financiere Richemont SA	11,158	1,470,730	1.29
Suzano SA	134,001	1,456,651	1.28
Dell Technologies Inc	23,360	1,441,218	1.27
UBS Group AG	56,225	1,407,554	1.24
UniCredit SpA	57,313	1,361,232	1.20
Contemporary Amperex Technology Co Ltd	51,961	1,361,032	1.20
Cie de Saint-Gobain	22,417	1,356,075	1.19
Lowe's Cos Inc	5,933	1,340,532	1.18
Alibaba Group Holding Ltd ADR	15,228	1,333,791	1.17
Country Garden Services Holdings Co Ltd	1,316,686	1,327,732	1.17
Micron Technology Inc	19,343	1,315,349	1.16
STMicroelectronics NV	26,917	1,249,192	1.10
KB Financial Group Inc	31,355	1,234,692	1.09
Agnico Eagle Mines Ltd	23,843	1,202,534	1.06

## Antipodes Global Fund – Long – UCITS

### SIGNIFICANT PORTFOLIO CHANGES (continued)

For the financial period ended 31 December 2023

#### Sales

Security	Quantity	Settlement US\$	% of Total Sales
SAP SE	21,911	3,370,233	6.74
Stellantis NV	138,694	2,674,860	5.35
Oracle Corp	21,261	2,418,760	4.84
Seagen Inc	10,077	2,147,111	4.30
Dell Technologies Inc	23,360	1,648,543	3.30
Citizens Financial Group Inc	52,149	1,563,855	3.13
Seagate Technology Holdings Plc	23,127	1,551,779	3.11
Meta Platforms Inc	4,875	1,494,175	2.99
AmerisourceBergen Corp	6,877	1,318,039	2.64
Frontier Communications Parent Inc	64,763	1,263,930	2.53
Fomento Economico Mexicano SAB de CV - ADR	10,363	1,254,891	2.51
Heineken NV	13,476	1,241,967	2.49
Toyota Motor Corp	66,902	1,220,745	2.44
Amazon.com Inc	9,189	1,188,213	2.38
Otis Worldwide Corp	13,928	1,140,493	2.28
VMware Inc	6,681	1,101,215	2.20
ING Groep NV	72,009	1,065,788	2.13
Nikon Corp	96,322	977,344	1.96
Newcrest Mining Ltd	57,033	959,044	1.92
Siemens Energy AG	63,529	867,778	1.74
Newmont Corp	20,579	843,802	1.69
PagSeguro Digital Ltd	108,219	838,075	1.68
Teck Resources Ltd	20,694	797,371	1.60
Ping An Insurance Group Co of China Ltd	106,591	648,359	1.30
Kingdee International Software Group Co Ltd	455,007	603,164	1.21
Astra International Tbk PT	1,315,323	581,489	1.16
Baidu Inc ADR	4,106	567,227	1.14
TotalEnergies SE	8,405	559,406	1.12
Merck & Co Inc	5,395	550,333	1.10
Galaxy Entertainment Group Ltd	99,390	539,172	1.08
Palantir Technologies Inc	31,555	533,706	1.07
Midea Group Co Ltd	72,044	520,563	1.04
UniCredit SpA	22,160	519,868	1.04
Siemens AG	3,443	493,460	0.99

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.