

ANTIPODES GLOBAL FUND – UCITS

Sub-fund of:

PINNACLE ICAV

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

Registration Number C143462

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

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

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GENERAL INFORMATION

BOARD OF DIRECTORS

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

UK FACILITIES AGENT

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London, EC2R 7HJ
United Kingdom

REGISTERED OFFICE

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

DEPOSITARY

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

ADMINISTRATOR

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

SECRETARY

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
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IRISH LEGAL ADVISERS

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

GLOBAL DISTRIBUTOR

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

INDEPENDENT AUDITORS

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

INVESTMENT MANAGER

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

MANAGER

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35 Shelbourne Road
Ballsbridge
Dublin 4
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* Independent non-executive director

^ Non-executive directors

INVESTMENT MANAGER'S REPORT

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

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

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

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

Key stock level detractors included.

- **Sendas Distribuidora** detracted over the period as Brazilian yields continued to blow out on concerns that the country's fiscal position will deteriorate under President Lula's policy direction. Impacts were felt by the wholesale grocer given the company's leverage. Antipodes continues to monitor the impact on company earnings, and risks to the liquidity position of the company. Country Garden Services Holdings, Ping An and Baidu were impacted by weaker than expected Chinese macroeconomic data and slower recovery in the property sector which continued to impact investor sentiment.
- **Hyundai Motor** finished lower after a disappointing earnings call, as the company warned of slowing demand and intensifying competition, after reporting a 7% fall in third-quarter operating profit. Earnings were also impacted by warranty costs for its engine issues in its Santa Fe SUV in the US. However, the automaker reiterated its 2024 earnings target and maintained its 8% to 9% operating margin target for the calendar year.
- **Occidental Petroleum** finished lower over the period in-line with volatility in global commodity prices, with the company reporting weaker than expected quarterly earnings following the finalisation of its acquisition of Permian shale oil producer, CrownRock.

INVESTMENT MANAGER’S REPORT (continued)

- **Samsung Electronics** finished weaker with the company selling off on growing uncertainty surrounding potential tariffs under the new Trump administration. Moreover, Samsung continued to lag semiconductor peers, flagging weaker-than-expected earnings for the fourth quarter, citing a fall in memory chip prices and soft demand for its smartphones and other mobile devices. Later in the December, the company announced a 10 trillion won (US \$7.17b) share buy-back plan in an effort to boost shareholder value.

Antipodes Partners Limited

January 2025

Antipodes Global Fund – UCITS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024 US\$	30 June 2024 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	5	32,120,507	31,807,526
Investments in financial derivative instruments	5	1,099,500	757,056
Cash and cash equivalents	7	2,294,766	1,353,724
Cash held as collateral	7	7,839,609	6,920,777
Interest and dividends receivable		97,649	202,816
Receivable on sale of securities		388,706	42,889
Receivable on subscriptions		783,694	-
Reimbursement receivable from investment manager		224,524	68,057
Due from broker		232	12,229
Other receivables		6,169	22,346
Total assets		44,855,356	41,187,420
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	5	(2,011,943)	(969,868)
Collateral cash due to broker	7	(4,246,961)	(4,393,231)
Administration and Transfer Agent fees payable		(94,161)	(34,280)
Audit and Tax fees payable		(5,036)	(18,660)
Depositary fees payable		(70,746)	(30,949)
Directors' fees payable		(2,117)	(2,200)
Investment management fees payable		(24,995)	(8,540)
Management fees payable		(16,776)	(9,387)
Capital gains tax payable		(3,173)	-
Payable on investments purchased		(76,391)	(23,245)
Due to broker		(126,442)	(67,618)
Payable on redemptions		(1,289,259)	-
Other payables		(71,730)	(36,208)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,039,730)	(5,594,186)
Net assets attributable to holders of redeemable participating shares		36,815,626	35,593,234

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

Antipodes Global Fund – UCITS

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2024

	31 December 2024 US\$	31 December 2023 US\$
INCOME		
Dividend income	238,673	1,305,582
Interest income	112,306	803,522
Interest on contracts for differences	47,424	228,254
Reimbursement from investment manager	156,467	39,338
Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	847,746	2,595,006
Other income	45,907	163,135
Total income	1,448,523	5,134,837
EXPENSES		
Administration and Transfer Agent fees	(79,744)	(84,672)
Audit and Tax fees	(10,485)	(13,294)
Depositary fees	(48,828)	(52,388)
Directors' fees	(647)	(4,243)
Investment management fees	(16,455)	(17,354)
Management fees	(4,265)	(18,275)
Interest on contracts for differences	(148,049)	(717,998)
Interest on swaps	(103,936)	(565,342)
Transaction costs	(56,026)	(185,485)
Other expenses	(47,151)	(38,010)
Total operating expenses	(515,586)	(1,697,061)
FINANCE COSTS		
Bank charges	(420)	(6,612)
Total finance costs	(420)	(6,612)
Increase in net assets attributable to holders of redeemable participating shares before tax	932,517	3,431,164
Capital gains tax	(5,117)	(48,675)
Withholding tax	(48,208)	(245,558)
Increase in net assets attributable to holders of redeemable participating shares from operations	879,192	3,136,931

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 discontinuing operations.

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

Antipodes Global Fund – UCITS

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

For the financial period ended 31 December 2024

	31 December 2024 US\$	31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the start of the financial period	35,593,234	195,276,003
Increase in net assets attributable to holders of redeemable participating shares from operations	879,192	3,136,931
<u>Issuance of redeemable participating shares</u>		
S Share Class USD Accumulating	4,106,853	4,086,973
<u>Redemption of redeemable participating shares</u>		
F Share Class USD Accumulating	(1,663,334)	(730,955)
S Share Class USD Accumulating	(1,207,000)	(915,000)
P Share Class USD Accumulating	(2,682)	(275,609)
I Share Class USD Accumulating*	(890,637)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	36,815,626	200,578,343

*Terminated on 21 October 2024.

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

Antipodes Global Fund – UCITS

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2024

	31 December 2024 US\$	31 December 2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	879,192	3,136,931
Changes in working capital		
Decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	386,650	(13,744,466)
Increase in cash held as collateral/collateral cash due to broker	(1,065,102)	(1,996,740)
Decrease in receivable on interest and dividends	105,167	50,631
Increase in receivable on sale of securities	(345,817)	-
Increase in reimbursement receivable from investment manager	(156,467)	(39,338)
Decrease/(increase) in due from broker	11,997	(5,615)
Decrease in other receivable	16,177	72,863
Increase/(decrease) in administration and transfer agent fees payable	59,881	(109,209)
Decrease in audit and tax fees payable	(13,624)	(11,157)
Increase/(decrease) in depositary fees payable	39,797	(49,309)
(Decrease)/increase in directors' fees payable	(83)	4,243
Increase in investment management fees payable	16,455	17,354
Increase/(decrease) in management fees payable	7,389	(6,939)
Increase in payable on investments purchased	53,146	693,473
Increase/(decrease) in due to broker	58,824	(111,394)
Increase in other payables	38,695	65,762
Cash provided by/(used in) operating activities	92,277	(12,032,910)
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	3,323,159	3,435,490
Payments on redemption of redeemable participating shares	(2,474,394)	(2,145,736)
Net cash provided by financing activities	848,765	1,289,754
Net increase/(decrease) in cash and cash equivalents	941,042	(10,743,156)
Cash and cash equivalents at the start of the financial period	1,353,724	18,507,313
Cash and cash equivalents at the end of the financial period	2,294,766	7,764,157
Analysis of Cash and Cash equivalents		
Cash and cash equivalents at the start of the financial period	1,353,724	18,836,426
Overdraft at the start of the financial period	-	(329,113)
Cash and cash equivalents at the end of the financial period	2,294,766	7,818,920
Overdraft at the end of the financial period	-	(54,763)
Supplemental disclosure of cash flow information		
Interest received	161,085	1,039,470
Dividend received	343,883	1,348,584

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024

1. Establishment and Organisation

Antipodes Global Fund – UCITS (the “Fund”) was established as a sub-fund of the Pinnacle ICAV (the “ICAV”).

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds registered pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). The ICAV was authorised by the Central Bank of Ireland (“Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 31 December 2024, there are three sub-funds in existence. The Fund was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Aikya Global Emerging Markets Fund – UCITS was authorised by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate condensed interim reports and unaudited financial statements have been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Antipodes Global Fund – UCITS only.

Investment Objective

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

2. Principal Accounting Policies

Basis of Preparation

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

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

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 Directors have the intention to close the Fund within the next financial period. Therefore, the Directors believe that it is appropriate to produce the Fund’s financial statements on a non-going concern basis. The comparative amounts were prepared on a going concern basis.

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

2. Principal Accounting Policies (continued)

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

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

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.

Futures contracts

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

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 contained in Net realised and unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

Credit default swap

A credit default swap contract involves an arrangement between the Fund and a counterparty which allows the Fund to protect against losses incurred as a result of default on certain designated instruments by a specified reference entity. The Fund may at the discretion of the Investment Manager be the buyer and/or seller in credit default swap transactions to which the Fund is a party. The credit events are specified in the contract and are intended to identify the occurrence of a significant change in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

2. Principal Accounting Policies (continued)

Specific Instruments (continued)

Credit default swap (continued)

reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. Realised and unrealised gains/losses on credit default swaps are contained in Net realised and unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

3. Related Party Transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, Investment Manager, Global Distributor and Waystone Management Company (IE) Limited ("WMC") are related parties.

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

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

WMC also provides money laundering reporting officer and VAT reporting services to the ICAV. The total WMC fees for the financial period ended 31 December 2024 amounted to US\$4,265 (31 December 2023: US\$18,275).

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

As at 31 December 2024, 95.67% (30 June 2024: 88.73%) of the Net Asset Value ("NAV") of the Fund is held by one Shareholder (30 June 2024: one).

4. Transactions 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 2024 (continued)

5. Fair Value Measurements (continued)

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

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 December 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	32,120,507	-	-	32,120,507
Investments in financial derivative instruments:				
- Futures	82,961	-	-	82,961
- Forward contracts	-	105,544	-	105,544
- Options	30,654	223	-	30,877
- Contracts for differences	-	880,118	-	880,118
	32,234,122	985,885	-	33,220,007
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Forward contracts	-	(580,711)	-	(580,711)
- Contracts for differences	-	(1,126,200)	-	(1,126,200)
- Credit default swaps	-	(305,032)	-	(305,032)
	-	(2,011,943)	-	(2,011,943)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

5. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 June 2024:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	31,807,526	-	-	31,807,526
Investments in financial derivative instruments:				
- Futures	9,252	-	-	9,252
- Forward contracts	-	29,003	-	29,003
- Options	23,129	18,045	-	41,174
- Contracts for differences	-	677,627	-	677,627
	31,839,907	724,675	-	32,564,582
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Futures	(12,177)	-	-	(12,177)
- Forward contracts	-	(149,107)	-	(149,107)
- Contracts for differences	-	(525,693)	-	(525,693)
- Credit default swaps	-	(282,891)	-	(282,891)
	(12,177)	(957,691)	-	(969,868)

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

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

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

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

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

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

Counterparties	31 December 2024 US\$	30 June 2024 US\$
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	2,294,766	1,353,724

Antipodes Global Fund – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

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

Counterparties	31 December 2024 US\$	30 June 2024 US\$
Cash held as collateral		
Bank of America Merrill Lynch	570,000	330,000
Citigroup Global Markets Limited	428,448	364,091
Goldman Sachs International	900,000	210,000
J.P. Morgan Securities Plc	125,902	207,347
Morgan Stanley and Co. International Plc	4,496,675	4,528,881
UBS AG London Branch	1,318,584	1,280,458
Collateral cash due to broker		
Bank of America Merrill Lynch	(90,000)	(90,000)
Citigroup Global Markets Limited	(803)	(74)
J.P. Morgan Securities Plc	(3,890)	(2)
Morgan Stanley and Co. International Plc	(3,155,141)	(3,380,629)
UBS AG London Branch	(997,127)	(922,526)
Total net cash	5,887,414	3,881,270

8. Net Assets and Shares in Issue Information

	31 December 2024	30 June 2024	30 June 2023
NAV	US\$36,815,626	US\$35,593,234	US\$195,276,003
NAV per Share Class			
F Share Class USD Accumulating	US\$1,473,482	US\$3,056,889	US\$3,876,728
S Share Class USD Accumulating	US\$35,219,690	US\$31,581,203	US\$190,968,954
P Share Class USD Accumulating	US\$121,097	US\$121,612	US\$399,119
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	GBP1,084	GBP1,053	GBP986
I Share Class USD Accumulating***	-	US\$832,199	US\$354,949
NAV per Share			
F Share Class USD Accumulating	US\$13.30	US\$13.02	US\$12.22
S Share Class USD Accumulating	US\$14.91	US\$14.54	US\$13.56
P Share Class USD Accumulating	US\$12.19	US\$11.97	US\$11.31
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	GBP10.84	GBP10.53	GBP9.86
I Share Class USD Accumulating***	-	US\$12.40	US\$11.67
Shares in issue			
F Share Class USD Accumulating	110,814.776	234,813.013	317,313.013
S Share Class USD Accumulating	2,361,963.640	2,172,087.619	14,084,010.283
P Share Class USD Accumulating	9,938.183	10,157.549	35,275.487
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	100.000	100.000	100.000
I Share Class USD Accumulating***	-	67,117.080	30,412.649

*Launched on 1 March 2023. Terminated on 9 March 2023.

**Launched on 2 June 2023.

***Terminated on 21 October 2024.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2024 (continued)

9. Exchange Rates

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

	31 December 2024	30 June 2024		31 December 2024	30 June 2024
AUD	0.619150	0.667850	IDR	-	0.000061
BRL	0.161869	0.180036	JPY	0.006363	0.006217
CAD	0.695314	0.730807	KRW	0.000679	0.000726
CHF	1.103448	1.112842	MXN	0.048094	0.054688
CNH	0.136212	0.136970	NOK	0.088049	0.093919
CNY	0.137000	0.137626	NZD	0.560250	0.609350
DKK	0.138858	0.143715	SEK	0.090504	0.094427
EUR	1.035500	1.071750	SGD	0.733030	0.737871
GBP	1.252400	1.264099	TWD	0.030502	0.030825
HKD	0.128734	0.128084			

10. Distributions

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

11. Soft Commission Arrangements

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

The Fund did not enter into any of these transactions during the financial period (31 December 2023: Nil).

12. Significant Events during the Financial Period

I Share Class USD Accumulating terminated on 21 October 2024.

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

13. Events since Financial Period End

It is currently the Directors intention to close the Fund within the next financial period.

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

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

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

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

14. Approval of Financial Statements

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

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES (30 JUNE 2024: 89.37%)					
BRAZIL (30 JUNE 2024: 3.24%)					
Sendas Distribuidora SA	451,376	BRL	835,349	411,348	1.12
Sendas Distribuidora SA Nyse	3,682	US\$	48,165	16,458	0.04
Suzano SA	31,360	BRL	311,709	313,608	0.85
			1,195,223	741,414	2.01
CANADA (30 JUNE 2024: 5.81%)					
Barrick Gold Corp	51,356	US\$	894,755	796,018	2.16
Eldorado Gold Corp	26,547	US\$	447,773	394,754	1.08
			1,342,528	1,190,772	3.24
CAYMAN ISLANDS (30 JUNE 2024: 7.79%)					
Alibaba Group Holding Ltd	38,574	HKD	383,287	409,181	1.11
China Mengniu Dairy Co Ltd	137,041	HKD	266,913	309,791	0.84
Country Garden Services Holdings Co Ltd	305,711	HKD	246,196	217,242	0.59
DiDi Global Inc ADR	151,923	US\$	543,691	694,288	1.89
KE Holdings Inc ADR	29,838	US\$	442,320	549,616	1.49
Kingdee International Software Group Company Ltd	498,556	HKD	460,091	547,465	1.49
Li Ning Co Ltd	176,180	HKD	393,936	373,319	1.01
PDD Holdings Inc ADR	4,466	US\$	535,580	433,158	1.18
			3,272,014	3,534,060	9.60
CHINA (30 JUNE 2024: 6.77%)					
Beijing Oriental Yuhong Waterproof Technology Co Ltd	156,922	CNY	278,562	279,049	0.76
China XD Electric Co Ltd	231,735	CNY	235,393	240,966	0.66
Contemporary Amperex Technology Co Ltd	7,115	CNY	154,368	259,286	0.70
Henan Pinggao Electric Co Ltd	90,006	CNY	192,677	236,752	0.64
NARI Technology Co Ltd	152,522	CNY	513,081	526,986	1.43
			1,374,081	1,543,039	4.19
FRANCE (30 JUNE 2024: 8.65%)					
Compagnie De Saint-Gobain SA	6,547	EUR	495,054	580,996	1.58
Criteo SA ADR	7,098	US\$	254,965	280,797	0.76
Sanofi	12,108	EUR	1,169,463	1,175,297	3.19
SCOR SE	37,438	EUR	1,023,447	916,453	2.49

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2024: 89.37%) (continued)					
FRANCE (30 JUNE 2024: 8.65%) (continued)					
Societe Generale SA	36,806	EUR	948,794	1,035,139	2.81
Worldline SA	50,457	EUR	404,885	442,960	1.21
			4,296,608	4,431,642	12.04
GERMANY (30 JUNE 2024: 3.31%)					
Continental AG	3,338	EUR	231,486	224,050	0.61
Siemens Energy AG	14,927	EUR	319,229	778,719	2.11
			550,715	1,002,769	2.72
INDONESIA (30 JUNE 2024: 1.14%)					
IRELAND (30 JUNE 2024: Nil)					
Johnson Controls International Plc	7,583	US\$	618,689	598,526	1.63
			618,689	598,526	1.63
ITALY (30 JUNE 2024: 0.65%)					
JAPAN (30 JUNE 2024: 1.36%)					
Fujitsu Ltd	34,174	JPY	564,005	608,744	1.65
Toyota Industries Corp	2,337	JPY	189,363	191,305	0.52
			753,368	800,049	2.17
LUXEMBOURG (30 JUNE 2024: Nil)					
ArcelorMittal SA	7,453	EUR	191,844	173,105	0.47
			191,844	173,105	0.47
MEXICO (30 JUNE 2024: 1.83%)					
Cemex SAB de CV ADR	127,948	US\$	715,104	721,627	1.96
Controladora Vuela Compania de Aviacion SAB de CV	43,649	MXN	32,052	32,664	0.09
Controladora Vuela Compania de Aviacion SAB de CV ADR	6,878	US\$	49,607	51,172	0.14
Fomento Economico Mexicano SAB de CV ADR	3,837	US\$	463,542	328,025	0.89
			1,260,305	1,133,488	3.08
NETHERLANDS (30 JUNE 2024: 2.10%)					
Airbus SE	5,706	EUR	852,500	914,527	2.49
Heineken NV	4,572	EUR	476,932	325,247	0.88
			1,329,432	1,239,774	3.37

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2024: 89.37%) (continued)					
SOUTH KOREA (30 JUNE 2024: 6.86%)					
Hyundai Motor Co	5,339	KRW	866,173	768,854	2.09
Shinhan Financial Group Co Ltd	10,954	KRW	370,275	354,555	0.96
			1,236,448	1,123,409	3.05
SWITZERLAND (30 JUNE 2024: 2.04%)					
Alcon Inc	6,468	CHF	470,201	548,843	1.49
			470,201	548,843	1.49
TAIWAN (30 JUNE 2024: 3.38%)					
Taiwan Semiconductor Manufacturing Co Ltd	25,382	TWD	617,810	832,273	2.26
			617,810	832,273	2.26
UNITED KINGDOM (30 JUNE 2024: 2.34%)					
Anglo American Plc	9,883	GBP	311,971	292,603	0.79
St James's Place Plc	19,065	GBP	151,737	207,253	0.56
Tesco Plc	205,538	GBP	754,542	948,062	2.58
Wise Plc	19,184	GBP	181,641	256,118	0.70
			1,399,891	1,704,036	4.63
UNITED STATES OF AMERICA (30 JUNE 2024: 32.10%)					
Alcoa Corp	11,809	US\$	463,546	446,144	1.21
Ally Financial Inc	17,167	US\$	599,638	618,184	1.68
Alnylam Pharmaceuticals Inc	1,540	US\$	281,483	362,377	0.98
Alphabet Inc	7,626	US\$	1,263,434	1,443,602	3.92
Amazon.com Inc	5,381	US\$	958,378	1,180,538	3.21
American Electric Power Co Inc	6,431	US\$	587,210	593,131	1.61
Brookdale Senior Living Inc	83,654	US\$	565,028	420,780	1.14
Capital One Financial Corp	6,538	US\$	942,772	1,165,856	3.17
EQT Corp	8,350	US\$	369,301	385,018	1.05
HCA Healthcare Inc	1,032	US\$	361,936	309,755	0.84
Merck & Co Inc	9,001	US\$	992,341	895,419	2.43
Microsoft Corp	3,475	US\$	1,407,590	1,464,712	3.98
Oracle Corp	3,629	US\$	472,863	604,737	1.64
QUALCOMM Inc	2,671	US\$	484,692	410,319	1.11

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2024: 89.37%) (continued)					
UNITED STATES OF AMERICA (30 JUNE 2024: 32.10%) (continued)					
Salesforce Inc	1,690	US\$	574,549	565,018	1.54
Workday Inc	2,549	US\$	577,579	657,718	1.79
			10,902,340	11,523,308	31.30
TOTAL LISTED SECURITIES: SHARES			30,811,497	32,120,507	87.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30,811,497	32,120,507	87.25

B) DERIVATIVES INSTRUMENTS

1) FUTURES CONTRACTS (30 JUNE 2024: (0.01)%)

Numbers of contracts (sold)	Description	Counterparty	Currency	Notional Value	Unrealised Gain/(Loss) US\$	% of Net Assets
(3)	S&P 500 E-Mini 21/03/2025	Morgan Stanley ⁶	US\$	(923,295)	32,933	0.09
(2)	NASDAQ 100 E-Mini 21/03/2025	Morgan Stanley ⁶	US\$	(896,596)	47,536	0.13
(8)	IFSC NIFTY 50 30/01/2025	Morgan Stanley ⁶	US\$	(382,804)	2,492	0.01
UNREALISED GAIN ON FUTURES CONTRACTS					82,961	0.23
TOTAL FUTURES CONTRACTS					82,961	0.23

2) FORWARD CONTRACTS (30 JUNE 2024: (0.34)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
23/01/2025	Purchase forward contract - Bought EUR 676,142.00 Sold USD 756,519.06	J.P. Morgan ⁵	676,142	756,519	(55,817)	(0.15)
23/01/2025	Purchase forward contract - Bought USD 1,820,920.65 Sold HKD 14,141,623.00	UBS AG ⁷	1,820,920	14,141,623	129	-
23/01/2025	Purchase forward contract - Bought JPY 204,408,483.00 Sold USD 1,437,561.73	UBS AG ⁷	204,408,483	1,437,562	(134,451)	(0.37)
23/01/2025	Purchase forward contract - Bought JPY 69,432,480.00 Sold USD 488,303.98	UBS AG ⁷	69,432,480	488,304	(45,670)	(0.12)

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

B) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS (30 JUNE 2024: (0.34)%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
23/01/2025	Purchase forward contract - Bought NOK 898,485.00 Sold USD 85,377.55	UBS AG ⁷	898,485	85,378	(6,270)	(0.02)
23/01/2025	Purchase forward contract - Bought CHF 454,376.00 Sold USD 541,431.08	UBS AG ⁷	454,376	541,431	(39,088)	(0.11)
23/01/2025	Purchase forward contract - Bought AUD 4,362,653.00 Sold USD 2,966,259.39	Australia & NZ Banking Group Ltd ¹	4,362,653	2,966,259	(265,044)	(0.72)
23/01/2025	Purchase forward contract - Bought USD 1,653,853.01 Sold CNH 11,544,630.00	Goldman Sachs ⁴	1,653,853	11,544,630	81,217	0.22
23/01/2025	Purchase forward contract - Bought GBP 457,714.00 Sold USD 607,514.18	Goldman Sachs ⁴	457,714	607,514	(34,371)	(0.09)
23/01/2025	Purchase forward contract - Bought USD 385,515.81 Sold EUR 361,831.00	J.P. Morgan ⁵	385,516	361,831	10,542	0.03
23/01/2025	Purchase forward contract - Bought USD 219,886.14 Sold EUR 207,848.00	J.P. Morgan ⁵	219,886	207,848	4,488	0.01
23/01/2025	Purchase forward contract - Bought USD 371,796.82 Sold KRW 533,528,438.00	Citigroup ³	371,797	533,528,438	9,168	0.03
UNREALISED GAIN ON FORWARD CONTRACTS					105,544	0.29
UNREALISED LOSS ON FORWARD CONTRACTS					(580,711)	(1.58)
TOTAL FORWARD CONTRACTS					(475,167)	(1.29)

3) OPTIONS CONTRACTS (30 JUNE 2024: 0.12%)

Quantity	Description	Strike price	Final exercise date	Counterparty	Currency	Fair Value US\$	% of Net Assets
631,000	Put at 146.00 S&P 500 Index USD	146.00	24/01/2025	UBS AG ⁷	US\$	223	-
100	Put at 5,225.00 S&P 500 Index USD	5,225.00	17/04/2025	Morgan Stanley ⁶	US\$	4,290	0.01
100	Put at 5,290.00 S&P 500 Index USD	5,290.00	31/01/2025	Goldman Sachs ⁴	US\$	832	-
100	Put at 5,370.00 S&P 500 Index USD	5,370.00	17/01/2025	Goldman Sachs ⁴	US\$	348	-
100	Put at 5,600.00 S&P 500 Index USD	5,600.00	31/03/2025	Morgan Stanley ⁶	US\$	7,342	0.02

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

B) DERIVATIVES INSTRUMENTS (continued)

3) OPTIONS CONTRACTS (30 JUNE 2024: 0.12%) (continued)

Quantity	Description	Strike price	Final exercise date	Counterparty	Currency	Fair Value US\$	% of Net Assets
100	Put at 5,600.00 S&P 500 Index USD	5,600.00	17/04/2025	Morgan Stanley ⁶	US\$	8,505	0.02
100	Put at 5,600.00 S&P 500 Index USD	5,600.00	21/02/2025	Morgan Stanley ⁶	US\$	4,193	0.01
100	Put at 5,730.00 S&P 500 Index USD	5,730.00	07/02/2025	Morgan Stanley ⁶	US\$	5,144	0.02
OPTIONS CONTRACTS AT POSITIVE FAIR VALUE						30,877	0.08
TOTAL OPTIONS CONTRACTS						30,877	0.08

4) CONTRACTS FOR DIFFERENCES (30 JUNE 2024: 0.42%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
ABB Ltd	Morgan Stanley ⁶	US\$	(3,804)	(564)	-
Airbnb Inc Class A	Bank of America Merrill Lynch ²	US\$	(839)	1,150	-
Align Technology Inc	J.P. Morgan ⁵	US\$	(88)	4,155	0.01
Anglo American Platinum Ltd	Morgan Stanley ⁶	US\$	8,263	(50,922)	(0.14)
Ares Management Corp	Bank of America Merrill Lynch ²	US\$	(1,120)	(47,751)	(0.13)
Avago Technologies Ltd	Morgan Stanley ⁶	US\$	(344)	(20,477)	(0.05)
Barry Callebaut AG	Morgan Stanley ⁶	US\$	(43)	14,431	0.04
Best Buy Co Inc	Bank of America Merrill Lynch ²	US\$	(856)	2,899	0.01
BHP Billiton Ltd	UBS AG ⁷	US\$	(4,354)	1,464	-
Blackstone Inc	Goldman Sachs ⁴	US\$	(3,394)	(164,587)	(0.45)
CGANLEV4 INDEX SWAP	Citigroup ³	US\$	(2,889)	(31,832)	(0.09)
Chailease Holding Co Ltd	Morgan Stanley ⁶	US\$	(26,033)	51,474	0.14
China Construction Bank Corporation	Morgan Stanley ⁶	US\$	(259,178)	(34,507)	(0.09)
Chipotle Mexican Grill Inc	Goldman Sachs ⁴	US\$	(3,091)	(10,654)	(0.03)
Choice Hotels International Inc	Morgan Stanley ⁶	US\$	(820)	(13,872)	(0.04)
Commonwealth Bank Of Australia	Goldman Sachs ⁴	US\$	(1,810)	(62,854)	(0.17)
Deere & Company	Goldman Sachs ⁴	US\$	(564)	(14,460)	(0.04)
Diageo Plc	Morgan Stanley ⁶	US\$	8,021	(48,223)	(0.13)
FedEx Corporation	Morgan Stanley ⁶	US\$	(311)	704	-
Flutter Entertainment Plc	UBS AG ⁷	US\$	2,398	210,874	0.57
Ford Motor Company	Bank of America Merrill Lynch ²	US\$	(16,493)	14,009	0.04
Fortescue Metals Group Ltd	Morgan Stanley ⁶	US\$	(9,710)	(2,699)	(0.01)
Frontier Group Holdings Inc	Goldman Sachs ⁴	US\$	(10,983)	(20,651)	(0.06)
General Motors Company	Goldman Sachs ⁴	US\$	(1,369)	3,121	0.01
GSANHMO2 INDEX SWAP	Goldman Sachs ⁴	US\$	(600)	(27,240)	(0.07)
GSANHMOM INDEX SWAP	Goldman Sachs ⁴	US\$	(2,003)	(152,529)	(0.41)
GSCBHMOM INDEX SWAP	Goldman Sachs ⁴	US\$	(533)	2,263	0.01

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

B) DERIVATIVES INSTRUMENTS (continued)

4) CONTRACTS FOR DIFFERENCES (30 JUNE 2024: 0.42%) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
GSCBHR SB INDEX SWAP	Goldman Sachs ⁴	US\$	(1,583)	6,172	0.02
Hyatt Hotels Corporation Class A	Morgan Stanley ⁶	US\$	(381)	(8,999)	(0.02)
InterContinental Hotels Group Plc	Bank of America Merrill Lynch ²	US\$	(551)	(18,087)	(0.05)
Keysight Technologies Inc	Bank of America Merrill Lynch ²	US\$	4,144	11,838	0.03
Marriott International Inc Class A	Goldman Sachs ⁴	US\$	(486)	(33,285)	(0.09)
Mettler-Toledo International Inc	UBS AG ⁷	US\$	(122)	1,164	-
MLANXRTS INDEX SWAP	Bank of America Merrill Lynch ²	US\$	(1,707)	956	-
Monster Beverage Corp	UBS AG ⁷	US\$	(2,275)	5,965	0.02
Munich Reinsurance Company	Bank of America Merrill Lynch ²	US\$	(379)	(9,148)	(0.02)
National Australia Bank Ltd	Goldman Sachs ⁴	US\$	(5,782)	(13,340)	(0.04)
NatWest Group Plc	UBS AG ⁷	US\$	155,471	261,279	0.71
Northrop Grumman Corp	Bank of America Merrill Lynch ²	US\$	(188)	5,822	0.02
Nutrien Ltd	Goldman Sachs ⁴	US\$	8,718	(27,066)	(0.07)
Oriental Land Co Ltd	J.P. Morgan ⁵	US\$	(2,849)	37,162	0.10
Philadelphia Stock Exchange Semiconductor Index	Morgan Stanley ⁶	US\$	(41)	15,050	0.04
Pilgrim's Pride Corp	Bank of America Merrill Lynch ²	US\$	(4,359)	3,912	0.01
Roku Inc Class A	Bank of America Merrill Lynch ²	US\$	4,841	86,315	0.24
RWE AG	Bank of America Merrill Lynch ²	US\$	29,928	(43,048)	(0.12)
Siemens AG	Goldman Sachs ⁴	US\$	3,562	21,315	0.06
Starbucks Corporation	Morgan Stanley ⁶	US\$	(1,784)	11,972	0.03
Storebrand ASA	UBS AG ⁷	US\$	(9,372)	(21,827)	(0.06)
Tesco Plc	UBS AG ⁷	US\$	8,149	11,306	0.03
Texas Instruments Incorporated	J.P. Morgan ⁵	US\$	(2,030)	(6,918)	(0.02)
TGS ASA	Goldman Sachs ⁴	US\$	20,088	6,908	0.02
Thales SA	UBS AG ⁷	US\$	4,123	(1,328)	-
Toro Company	J.P. Morgan ⁵	US\$	(1,131)	8,764	0.02
TotalEnergies SE	Morgan Stanley ⁶	US\$	13,693	(156,780)	(0.43)
UBS Group AG	Citigroup ³	US\$	23,185	77,674	0.21
Vistra Corp	Citigroup ³	US\$	(1,819)	(2,244)	(0.01)
Western Digital Corporation	Morgan Stanley ⁶	US\$	(937)	(32)	-
Westpac Banking Corporation	J.P. Morgan ⁵	US\$	(6,157)	(22,207)	(0.06)
Williams-Sonoma Inc	Goldman Sachs ⁴	US\$	(588)	(32,479)	(0.09)
Wisetech Global Ltd	Morgan Stanley ⁶	US\$	(1,362)	(25,590)	(0.07)
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCES				880,118	2.39
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCES				(1,126,200)	(3.06)
TOTAL CONTRACTS FOR DIFFERENCES				(246,082)	(0.67)

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

B) DERIVATIVES INSTRUMENTS (continued)

5) CREDIT DEFAULT SWAPS (30 JUNE 2024: (0.79)%)

Description	Counterparty	Notional	Currency	Unrealised Gain/(Loss) US\$	% of Net Assets
Credit Default Swap Fund	Morgan Stanley ⁶	146,000	US\$	(692)	-
Credit Default Swap Fund	Morgan Stanley ⁶	2,011,000	US\$	(163,402)	(0.45)
Credit Default Swap Fund	Morgan Stanley ⁶	1,816,000	US\$	(140,938)	(0.38)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS				(305,032)	(0.83)
TOTAL CREDIT DEFAULT SWAPS				(305,032)	(0.83)
TOTAL DERIVATIVES INSTRUMENTS				(912,443)	(2.48)

Description	Fair Value US\$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	31,208,064	84.77
NET CASH AND CASH EQUIVALENTS	2,294,766	6.23
NET CASH HELD AS COLLATERAL	3,592,648	9.76
NET OTHER LIABILITIES	(279,852)	(0.76)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	36,815,626	100.00

All options purchased and written are covered.

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

²Bank of America Merrill Lynch - Bank of America Merrill Lynch International Limited

³Citigroup - Citigroup Global Markets Limited

⁴Goldman Sachs - Goldman Sachs Group, Inc

⁵J.P. Morgan - J.P. Morgan Securities Plc

⁶Morgan Stanley - Morgan Stanley and Co. International Plc

⁷UBS AG - UBS AG London Branch

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2024

ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	71.61
OTC DERIVATIVES	2.45
CASH AND CASH EQUIVALENTS	5.11
CASH HELD AS COLLATERAL	17.48
OTHER ASSETS	3.35
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

Antipodes Global Fund – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2024

Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Alphabet Inc	6,341	1,062,882	5.41
Microsoft Corp	1,978	849,403	4.32
Cemex SAB de CV ADR	127,948	715,104	3.64
Workday Inc	3,140	714,895	3.64
Ally Financial Inc	18,892	672,427	3.42
Airbus SE	4,508	654,246	3.33
Johnson Controls International Plc	7,853	639,523	3.25
PDD Holdings Inc ADR	5,136	626,277	3.19
Brookdale Senior Living Inc	85,476	578,196	2.94
Salesforce Inc	1,690	574,549	2.92
DiDi Global Inc ADR	155,499	556,579	2.83
Noble Corporation Plc	13,690	520,635	2.65
Eldorado Gold Corp	26,829	452,672	2.30
Sendas Distribuidora SA	295,970	438,568	2.23
Capital One Financial Corp	2,770	430,366	2.19
Hyundai Motor Co	2,673	415,004	2.11
Worldline SA	50,457	404,885	2.06
EQT Corp	8,350	369,301	1.88
HCA Healthcare Inc	1,032	361,936	1.84
Amazon.com Inc	2,026	337,549	1.72
American Electric Power Co Inc	3,443	330,560	1.68
Zillow Group Inc	7,500	330,305	1.68
Societe Generale SA	13,414	312,149	1.59
Anglo American Plc	9,883	311,971	1.59
QUALCOMM Inc	1,767	296,978	1.51
Suzano SA	29,188	289,429	1.47
Micron Technology Inc	2,905	264,912	1.35
Keysight Technologies Inc	1,813	264,752	1.35
Criteo SA ADR	7,098	254,965	1.30
Oracle Corp	1,790	237,850	1.21
Li Ning Co Ltd	120,203	234,124	1.19
Continental AG	3,338	231,487	1.18
KE Holdings Inc ADR	14,156	210,128	1.07
SCOR SE	9,846	205,350	1.05
Foot Locker Inc	8,567	199,385	1.01
Beijing Oriental Yuhong Waterproof Technology Co Ltd	117,789	196,217	1.00
Samsung Electronics Co Ltd	3,828	194,948	0.99
Kingdee International Software Group Company Ltd	249,573	193,159	0.98
ArcelorMittal SA	7,453	191,844	0.98
Toyota Industries Corp	2,337	189,363	0.96

Antipodes Global Fund – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2024 (continued)

Sales

Security	Quantity	Settlement US\$	% of Total Sales
Oracle Corp	5,472	823,467	4.07
Ping An Insurance Group Co of China Ltd	148,622	770,914	3.81
Samsung Electronics Co Ltd	17,342	759,447	3.75
Ameren Corp	8,000	715,637	3.53
Occidental Petroleum Corp	14,747	710,988	3.51
Tencent Holdings Ltd	14,048	682,420	3.37
Daimler Truck Holding AG	16,012	616,822	3.05
Taiwan Semiconductor Manufacturing Co Ltd	18,631	593,800	2.93
Alibaba Group Holding Ltd ADR	6,362	583,261	2.88
Teck Resources Ltd	11,245	545,910	2.70
KB Financial Group Inc	8,019	517,334	2.55
American Electric Power Co Inc	4,914	473,667	2.34
Cencora Inc	1,997	468,428	2.31
Lowe's Cos Inc	1,723	464,122	2.29
Nutrien Ltd	9,650	457,920	2.26
Frontier Communications Parent Inc	12,696	450,092	2.22
Bank Mandiri Persero Tbk PT	1,096,795	449,113	2.22
Zillow Group Inc	7,500	445,913	2.20
Siemens Energy AG	8,886	437,209	2.16
QUALCOMM Inc	2,345	429,880	2.12
Itau Unibanco Holding SA ADR	69,462	424,153	2.09
Noble Corporation Plc	13,690	423,465	2.09
UniCredit SpA	9,103	388,422	1.92
GE Vernova Inc	2,370	386,381	1.91
Roku Inc	6,554	370,356	1.83
Amazon.com Inc	1,904	361,443	1.78
Agnico Eagle Mines Ltd	4,322	358,648	1.77
Suzano SA	35,697	356,896	1.76
Vertex Pharmaceutical Inc	754	340,581	1.68
Tsingtao Brewery Co Ltd Class H	47,343	333,190	1.65
Interactive Brokers Group Inc	1,612	302,240	1.49
Micron Technology Inc	2,905	294,606	1.45
Alnylam Pharmaceuticals Inc	1,117	287,295	1.42
Alphabet Inc	1,590	267,288	1.32
Alcoa Corp	6,210	240,840	1.19
Keysight Technologies Inc	1,813	222,088	1.10

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.