

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 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
2nd Floor, Golden House
30 Great Pulteney Street
London
W1F 9NN
United Kingdom

DEPOSITARY

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

SECRETARY

Goodbody Secretarial Limited
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 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 in addition to short positioning in healthcare and 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 long positioning and short 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.
- Roku, with the media platform pushing higher towards the end of July upon reporting earnings that exceeded expectations, resulting in upgraded third-quarter guidance. In November, Roku reported the addition of more new users than anticipated, with the total user base standing at 75.8 million, a net increase of 2.3 million active accounts from the previous quarter with Roku branded TVs accounting for a greater portion of net additions.
- 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.

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.
- Farfetch, with the luxury e-commerce retailer reporting underwhelming second-quarter earnings in August despite posting a revenue uplift of 1.2% year-on-year. The CEO cited challenges in the retailers top two markets, with a less than robust recovery in China and less buoyant consumer sentiment in the US.
- 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.
- Short positioning and not holding Alphabet and NVIDIA detracted over the period.

January 2024

Antipodes Global Fund – UCITS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023 US\$	30 June 2023 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	5	174,841,843	158,330,719
Investments in financial derivative instruments	5	8,499,441	8,686,254
Cash and cash equivalents	7	7,818,920	18,836,426
Cash held as collateral	7	18,850,113	18,078,643
Interest and dividends receivable		433,795	484,426
Receivable on subscriptions		651,483	-
Reimbursement receivable from investment manager		278,877	239,539
Due from broker		5,615	-
Other receivables		-	72,863
Total assets		211,380,087	204,728,870
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	5	(6,892,421)	(4,312,576)
Bank overdraft	7	(54,763)	(329,113)
Collateral cash due to broker	7	(2,034,264)	(3,259,534)
Administration and Transfer Agent fees payable		(64,527)	(173,736)
Audit and Tax fees payable		(8,442)	(19,599)
Depositary fees payable		(46,814)	(96,123)
Directors' fees payable		(4,243)	-
Capital gains tax payable		(47,286)	-
Investment management fees payable		(89,445)	(72,091)
Management fees payable		(9,511)	(16,450)
Payable on investments purchased		(1,130,057)	(436,584)
Due to broker		(198,755)	(310,149)
Payable on redemptions		(175,828)	(400,000)
Performance fee payable		(9,113)	(9,113)
Other payables		(36,275)	(17,799)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,801,744)	(9,452,867)
Net assets attributable to holders of redeemable participating shares		200,578,343	195,276,003

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 2023

	31 December 2023	31 December 2022
	US\$	US\$
INCOME		
Dividend income	1,305,582	1,238,610
Interest income	803,522	281,821
Interest on contracts for differences	228,254	163,960
Reimbursement from investment manager	39,338	92,898
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	2,595,006	3,257,618
Other income	163,135	89,696
Total investment income	5,134,837	5,124,603
EXPENSES		
Administration and Transfer Agent fees	(84,672)	(85,115)
Audit and Tax fees	(13,294)	(8,644)
Depository fees	(52,388)	(85,972)
Directors' fees	(4,243)	(5,752)
Investment management fees	(17,354)	(22,920)
Management fees	(18,275)	(29,931)
Interest on contracts for differences	(717,998)	(439,379)
Interest on swaps	(565,342)	(182,953)
Transaction costs	(185,485)	(199,323)
Other expenses	(38,010)	(42,457)
Total operating expenses	(1,697,061)	(1,102,446)
FINANCE COSTS		
Bank charges	(6,612)	-
Total finance costs	(6,612)	-
Increase in net assets attributable to holders of redeemable participating shares before tax	3,431,164	4,022,157
Capital gains tax/tax refund	(48,675)	31,193
Withholding tax	(245,558)	(221,939)
Increase in net assets attributable to holders of redeemable participating shares from operations	3,136,931	3,831,411

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.

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\$
Net assets attributable to holders of redeemable participating shares at start of the financial period	195,276,003	177,504,524
Increase in net assets attributable to holders of redeemable participating shares from operations	3,136,931	3,831,411
<u>Issuance of redeemable participating shares</u>		
S Share Class USD Accumulating	4,086,973	740,019
P Share Class USD Accumulating	-	626,069
<u>Redemption of redeemable participating shares</u>		
F Share Class USD Accumulating	(730,955)	-
S Share Class USD Accumulating	(915,000)	(565,000)
P Share Class USD Accumulating	(275,609)	(433,165)
Net assets attributable to holders of redeemable participating shares at end of the financial period	200,578,343	181,703,858

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 2023

	31 December 2023 US\$	31 December 2022 US\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	3,136,931	3,831,411
Changes in working capital		
Increase in financial assets and liabilities at fair value through profit or loss	(13,744,466)	(4,316,813)
(Increase)/decrease in cash held as collateral/collateral cash due to broker	(1,996,740)	9,105,291
Decrease in receivable on interest and dividends	50,631	100,224
Decrease in receivable on sale of securities	-	4,565,015
Increase in reimbursement receivable from investment manager	(39,338)	(92,898)
Increase in due from broker	(5,615)	(168,474)
Decrease in other receivables	72,863	28,925
(Decrease)/increase in administration and transfer agent fees payable	(109,209)	62,477
Decrease in audit and tax fees payable	(11,157)	(15,433)
(Decrease)/increase in depositary fees payable	(49,309)	53,517
Increase in directors' fees payable	4,243	29
Increase in investment management fees payable	17,354	22,920
(Decrease)/increase in management fee payable	(6,939)	8,824
Increase in payable on investments purchased	693,473	839,205
(Decrease)/increase in due to broker	(111,394)	50,644
Increase in other payables	65,762	25,021
Cash (used in)/provided by operating activities	(12,032,910)	14,099,885
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	3,435,490	1,366,088
Payments on redemption of redeemable participating shares	(2,145,736)	(1,030,424)
Net cash provided by financing activities	1,289,754	335,664
Net (decrease)/increase in cash and cash equivalents	(10,743,156)	14,435,549
Cash and cash equivalents at the start of the financial period	18,507,313	8,545,234
Cash and cash equivalents at the end of the financial period	7,764,157	22,980,783
<u>Analysis of Cash and cash equivalents</u>		
Cash and cash equivalents at the start of the financial period	18,836,426	8,545,234
Overdraft at the start of the financial period	(329,113)	-
Cash and cash equivalents at the end of the financial period	7,818,920	23,947,438
Overdraft at the end of the financial period	(54,763)	(966,655)
<u>Supplemental disclosure of cash flow information</u>		
Interest received	1,039,470	389,425
Dividend received	1,348,584	1,444,594

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 – 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. 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 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 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 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.

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 issued and effective for the financial period beginning 1 July 2023 that have a material effect on the financial statements of the ICAV.

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 the financial period beginning 1 July 2023, and have not been early adopted in preparing these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

2. Principal Accounting Policies (continued)

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

2. Principal Accounting Policies (continued)

Specific Instruments (continued)

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 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 2023 amounted to US\$ 18,275 (31 December 2022: US\$ 29,931).

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, 85.72% (30 June 2023: 86.65%) of the Net Asset Value ("NAV") of the Fund is held by one Shareholder (30 June 2023: 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).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

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).

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\$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	174,841,843	-	-	174,841,843
Investments in financial derivative instruments:				
- Forward contracts	-	1,309,773	-	1,309,773
- Options	16,934	90,192	-	107,126
- Contracts for differences	-	7,082,542	-	7,082,542
	174,858,777	8,482,507	-	183,341,284
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Futures	(218,568)	-	-	(218,568)
- Forward contracts	-	(647,062)	-	(647,062)
- Contracts for differences	-	(4,477,541)	-	(4,477,541)
- Swaps	-	(1,549,250)	-	(1,549,250)
	(218,568)	(6,673,853)	-	(6,892,421)

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 30 June 2023:

	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	158,330,719	-	-	158,330,719
Investments in financial derivative instruments:				
- Futures	6,698	-	-	6,698
- Forward contracts	-	444,137	-	444,137
- Options	42,763	-	-	42,763
- Contract for differences	-	8,192,656	-	8,192,656
	158,380,180	8,636,793	-	167,016,973
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments:				
- Futures	(79,275)	-	-	(79,275)
- Forward contracts	-	(582,559)	-	(582,559)
- Contracts for differences	-	(2,898,843)	-	(2,898,843)
- Swaps	-	(751,899)	-	(751,899)
	(79,275)	(4,233,301)	-	(4,312,576)

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

Antipodes Global Fund – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2023 (continued)

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

Counterparties	31 December 2023 US\$	30 June 2023 US\$
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	7,816,641	18,836,426
Australia and New Zealand Banking Group Ltd	2,279	-
Cash held as collateral		
Bank of America Merrill Lynch	490,000	820,000
Citigroup Global Markets Limited	1,282,997	3,243,784
Goldman Sachs International	250,000	-
J.P. Morgan Securities Plc	1,414,722	1,723,729
Morgan Stanley and Co. International Plc	14,141,360	10,805,948
UBS AG London Branch	1,271,034	1,485,182
Bank overdraft		
State Street Custodial Services (Ireland) Limited	(54,763)	(329,113)
Collateral cash due to broker		
Bank of America Merrill Lynch	(90,000)	(90,000)
Citigroup Global Markets Limited	(74)	(72)
Goldman Sachs International	(310,000)	(1,113,200)
J.P. Morgan Securities Plc	(331)	(844)
Morgan Stanley and Co. International Plc	(1,514,572)	(2,016,937)
UBS AG London Branch	(119,287)	(38,481)
Total net cash	24,580,006	33,326,422

8. Net Assets and Shares in Issue Information

	31 December 2023	30 June 2023	30 June 2022
NAV	US\$ 200,578,343	US\$ 195,276,003	US\$ 177,504,524
NAV per Share Class			
F Share Class USD Accumulating	US\$3,150,748	US\$3,876,728	US\$3,494,177
S Share Class USD Accumulating	US\$196,951,718	US\$190,968,954	US\$172,651,959
P Share Class USD Accumulating	US\$115,909	US\$399,119	US\$1,037,505
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	GBP993	GBP986	-
I Share Class USD Accumulating	US\$358,701	US\$354,949	US\$320,883
NAV per Share			
F Share Class USD Accumulating	US\$12.36	US\$12.22	US\$ 11.01
S Share Class USD Accumulating	US\$13.75	US\$13.56	US\$ 12.10
P Share Class USD Accumulating	US\$11.41	US\$11.31	US\$ 10.28
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	GBP9.93	GBP9.86	-
I Share Class USD Accumulating	US\$11.79	US\$11.67	US\$ 10.55
Shares in issue			
F Share Class USD Accumulating	254,813.013	317,313.013	317,313.013
S Share Class USD Accumulating	14,319,265.964	14,084,010.283	14,264,865.057
P Share Class USD Accumulating	10,157.549	35,275.487	100,971.941
I Share Class GBP Hedged, Accumulating*	-	-	-
I Share Class GBP Unhedged, Accumulating**	100.000	100.000	-
I Share Class USD Accumulating	30,412.649	30,412.649	30,412.649

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

**Launched on 2 June 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:

	31 December 2023	30 June 2023		31 December 2023	30 June 2023
AUD	0.682350	0.665650	IDR	0.000065	0.000067
BRL	0.205863	-	INR	-	0.012190
CAD	0.758380	0.755715	JPY	0.007093	0.006919
CHF	1.188142	1.117756	KRW	0.000776	0.000759
CNH	0.140438	0.137461	MXN	0.059051	0.058307
CNY	0.141000	0.137664	NOK	0.098467	0.093340
DKK	0.148184	-	NZD	0.633150	0.612650
EUR	1.104650	1.091000	SEK	0.099228	0.092581
GBP	1.274800	1.271351	SGD	0.758093	0.738907
HKD	0.128065	0.127606	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 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.

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 – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2023

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 2023: 81.08%)					
AUSTRALIA (30 JUNE 2023: 1.90%)					
BRAZIL (30 JUNE 2023: 1.24%)					
Itau Unibanco Holding SA ADR	576,829	USD	3,112,450	4,008,962	2.00
Sendas Distribuidora SA	1,010,278	BRL	2,557,911	2,813,953	1.40
Sendas Distribuidora SA Nyse	34,236	USD	433,031	473,142	0.24
Suzano SA	217,204	BRL	2,359,948	2,487,454	1.24
Suzano SA Sponsored ADR	3,567	USD	39,593	40,521	0.02
			8,502,933	9,824,032	4.90
CANADA (30 JUNE 2023: 2.99%)					
Agnico Eagle Mines Limited	11,839	USD	645,989	649,369	0.32
Barrick Gold Corp	265,814	USD	4,401,373	4,808,575	2.40
Nutrien Ltd	52,421	USD	2,964,094	2,952,875	1.47
Teck Resources Ltd	66,203	USD	2,737,894	2,798,401	1.40
			10,749,350	11,209,220	5.59
CAYMAN ISLANDS (30 JUNE 2023: 10.01%)					
Alibaba Group Holding Ltd	246,989	HKD	2,416,392	2,391,272	1.19
Alibaba Group Holding Ltd ADR	36,381	USD	3,134,980	2,819,891	1.41
Baidu Inc	14,341	HKD	198,507	213,227	0.11
Baidu Inc ADR	45,896	USD	6,196,376	5,465,755	2.72
Country Garden Services Holdings Co Ltd	2,898,333	HKD	4,000,427	2,505,426	1.25
DiDi Global Inc	328,080	USD	1,112,846	1,295,916	0.65
Kingdee International Software Group Company Ltd	664,900	HKD	925,299	969,010	0.48
Tencent Holdings Ltd	67,728	HKD	2,677,174	2,546,560	1.27
			20,662,001	18,207,057	9.08
CHINA (30 JUNE 2023: 5.37%)					
Contemporary Amperex Technology Co Ltd	76,786	CNY	2,073,711	1,767,587	0.88
Midea Group Co Ltd	292,228	CNY	2,032,841	2,250,982	1.12
Ping An Insurance Group Co of China Ltd	585,996	HKD	3,370,880	2,652,856	1.33
			7,477,432	6,671,425	3.33
DENMARK (30 JUNE 2023: Nil)					
Genmab A/S	1,091	DKK	354,655	348,397	0.17
Genmab A/S ADR	12,200	USD	395,683	388,448	0.20
			750,338	736,845	0.37

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

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 2023: 81.08%) (continued)					
FRANCE (30 JUNE 2023: 6.10%)					
Compagnie De Saint-Gobain SA	51,493	EUR	3,063,475	3,791,737	1.89
Sanofi	62,967	EUR	6,044,163	6,243,392	3.11
SCOR SE	119,408	EUR	2,982,890	3,490,182	1.74
			12,090,528	13,525,311	6.74
GERMANY (30 JUNE 2023: 1.92%)					
Daimler Truck Holding AG	31,121	EUR	1,152,585	1,169,533	0.58
RWE AG	39,671	EUR	1,536,663	1,804,614	0.90
Siemens Energy AG	211,052	EUR	3,016,520	2,797,663	1.40
			5,705,768	5,771,810	2.88
HONG KONG (30 JUNE 2023: 1.93%)					
Galaxy Entertainment Group Ltd	449,359	HKD	2,923,130	2,517,683	1.26
			2,923,130	2,517,683	1.26
INDONESIA (30 JUNE 2023: 2.15%)					
Bank Mandiri Persero Tbk PT	7,692,532	IDR	2,354,146	3,022,655	1.51
			2,354,146	3,022,655	1.51
IRELAND (30 JUNE 2023: 1.29%)					
ITALY (30 JUNE 2023: 1.48%)					
Industrie De Nora SpA	26,455	EUR	418,106	458,517	0.23
Terna Rete Elettrica Nazionale SpA	23,100	EUR	193,817	192,759	0.10
UniCredit SpA	81,895	EUR	979,427	2,222,280	1.10
			1,591,350	2,873,556	1.43
JAPAN (30 JUNE 2023: 2.37%)					
Toyota Motor Corp	67,843	JPY	1,136,645	1,246,612	0.62
			1,136,645	1,246,612	0.62
MEXICO (30 JUNE 2023: 1.26%)					
Controladora Vuela Compania de Aviacion SAB de CV	308,353	MXN	256,024	291,337	0.15
Controladora Vuela Compania de Aviacion SAB de CV ADR	59,961	USD	500,282	562,434	0.28
Fomento Economico Mexicano SAB de CV ADR	18,438	USD	1,333,499	2,403,394	1.19
			2,089,805	3,257,165	1.62

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

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 2023: 81.08%) (continued)					
NETHERLANDS (30 JUNE 2023: 5.66%)					
Heineken NV	33,846	EUR	3,485,893	3,437,452	1.71
LyondellBasell Industries NV					
Class A	31,387	USD	3,017,599	2,984,276	1.49
STMicroelectronics NV	66,309	EUR	3,262,146	3,314,117	1.65
			9,765,638	9,735,845	4.85
NORWAY (30 JUNE 2023: 0.39%)					
TGS ASA	68,188	NOK	924,972	887,625	0.44
			924,972	887,625	0.44
SOUTH KOREA (30 JUNE 2023: 1.29%)					
KB Financial Group Inc	64,079	KRW	2,680,430	2,691,726	1.34
			2,680,430	2,691,726	1.34
SWITZERLAND (30 JUNE 2023: 2.87%)					
Alcon Inc	50,094	CHF	3,536,341	3,906,814	1.96
Cie Financiere Richemont SA	23,532	CHF	2,670,587	3,236,297	1.61
UBS Group AG	80,452	CHF	2,042,681	2,494,858	1.24
			8,249,609	9,637,969	4.81
TAIWAN (30 JUNE 2023: 1.86%)					
Taiwan Semiconductor Manufacturing Co Ltd	264,487	TWD	4,133,510	5,110,402	2.55
			4,133,510	5,110,402	2.55
UNITED KINGDOM (30 JUNE 2023: 1.81%)					
Noble Corporation Plc	17,113	USD	914,851	824,162	0.41
Tesco Plc	1,114,884	GBP	3,946,112	4,128,742	2.06
			4,860,963	4,952,904	2.47
UNITED STATES OF AMERICA (30 JUNE 2023: 27.19%)					
Ally Financial Inc	25,728	USD	893,188	898,422	0.45
Alnylam Pharmaceuticals Inc	12,418	USD	2,353,366	2,376,929	1.19
Amazon.com Inc	29,554	USD	3,757,930	4,490,435	2.24
American Electric Power Co Inc	60,641	USD	4,910,732	4,925,262	2.46
Capital One Financial Corp	18,135	USD	1,755,422	2,377,861	1.19
Cencora Inc	11,659	USD	1,867,777	2,394,525	1.19
Citizens Financial Group Inc	38,896	USD	1,101,582	1,289,013	0.64
Compass Inc	568,460	USD	2,172,351	2,137,410	1.07
Flowserve Corp	43,196	USD	1,385,105	1,780,539	0.89
Frontier Communications Parent Inc	146,965	USD	2,804,966	3,724,093	1.86
Global Payments Inc	16,005	USD	2,020,069	2,032,635	1.01
Intel Corp	21,534	USD	951,116	1,082,084	0.54
Interactive Brokers Group Inc	11,144	USD	743,855	923,838	0.46
Lowe's Cos Inc	13,527	USD	2,862,215	3,010,434	1.50
Merck & Co Inc	64,384	USD	5,816,488	7,019,144	3.50

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

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 2023: 81.08%) (continued)					
UNITED STATES OF AMERICA (30 JUNE 2023: 27.19%) (continued)					
Micron Technology Inc	32,501	USD	2,257,048	2,773,635	1.38
Microsoft Corp	13,053	USD	3,700,260	4,908,450	2.45
Occidental Petroleum Corp	83,411	USD	5,305,272	4,980,471	2.48
Oracle Corp	51,931	USD	5,008,930	5,475,085	2.72
Pinterest Inc Class A	39,974	USD	1,136,341	1,480,637	0.74
Roku Inc	19,580	USD	1,233,307	1,794,703	0.89
Vertex Pharmaceuticals Inc	2,670	USD	989,668	1,086,396	0.54
			55,026,988	62,962,001	31.39
TOTAL LISTED SECURITIES : SHARES			161,675,536	174,841,843	87.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			161,675,536	174,841,843	87.18

B) DERIVATIVE INSTRUMENTS

1) FUTURES CONTRACTS (30 JUNE 2023: (0.04)%)

Numbers of contracts (sold)	Description	Counterparty	Currency	Notional Value	Unrealised Gain/(Loss) US\$	% of Net Assets
	SGX Nikkei 225 Index Futures					
(25)	07/03/2024	Morgan Stanley ⁶	USD	(2,905,001)	(57,742)	(0.03)
	NASDAQ 100 E-Mini					
(14)	15/03/2024	Morgan Stanley ⁶	USD	(4,605,754)	(160,826)	(0.08)
	UNREALISED LOSS ON FUTURES CONTRACTS				(218,568)	(0.11)
	TOTAL FUTURES CONTRACTS				(218,568)	(0.11)

2) FORWARD CONTRACTS (30 JUNE 2023: (0.07)%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
	Purchase forward contract - Bought USD					
25/01/2024	386,053.05 Sold HKD	UBS AG ⁷	386,053	3,012,409	82	-
	Purchase forward contract - Bought SEK					
25/01/2024	1,345,039.00 Sold USD 131,315.02	J.P. Morgan ⁵	1,345,039	131,315	2,267	-

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

B) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (30 JUNE 2023: (0.07)%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
25/01/2024	Purchase forward contract - Bought AUD 1,171,292.00 Sold USD 801,508.56	Australia & NZ Banking Group Ltd ¹	1,171,292	801,509	(1,707)	-
25/01/2024	Purchase forward contract - Bought AUD 1,662,049.00 Sold USD 1,118,615.49	Australia & NZ Banking Group Ltd ¹	1,662,049	1,118,615	16,293	0.01
25/01/2024	Purchase forward contract - Bought USD 5,940,362.58 Sold CNH 42,908,427.00	Goldman Sachs ⁴	5,940,363	42,908,427	(94,411)	(0.05)
25/01/2024	Purchase forward contract - Bought USD 459,420.05 Sold AUD 721,218.00	Australia & NZ Banking Group Ltd ¹	459,420	721,218	(33,054)	(0.02)
25/01/2024	Purchase forward contract - Bought USD 1,575,773.93 Sold CNH 11,233,456.00	Goldman Sachs ⁴	1,575,774	11,233,456	(4,134)	-
25/01/2024	Purchase forward contract - Bought JPY 1,465,870,165.00 Sold USD 10,175,513.06	UBS AG ⁷	1,465,870,165	10,175,513	254,872	0.13
25/01/2024	Purchase forward contract - Bought EUR 7,515,313.00 Sold USD 8,067,487.10	J.P. Morgan ⁵	7,515,313	8,067,487	241,418	0.12
25/01/2024	Purchase forward contract - Bought GBP 1,295,913.00 Sold USD 1,609,390.34	J.P. Morgan ⁵	1,295,913	1,609,390	42,837	0.02
25/01/2024	Purchase forward contract - Bought AUD 15,674,779.00 Sold USD 10,186,647.00	Australia & NZ Banking Group Ltd ¹	15,674,779	10,186,647	516,671	0.25
25/01/2024	Purchase forward contract - Bought JPY 281,001,167.00 Sold USD 1,943,904.86	UBS AG ⁷	281,001,167	1,943,905	55,556	0.03

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

B) DERIVATIVE INSTRUMENTS (continued)

2) FORWARD CONTRACTS (30 JUNE 2023: (0.07)%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
25/01/2024	Purchase forward contract - Bought EUR 362,260.00 Sold USD 383,671.78	J.P. Morgan ⁵	362,260	383,672	16,842	0.01
25/01/2024	Purchase forward contract - Bought SEK 1,662,112.00 Sold USD 152,566.28	J.P. Morgan ⁵	1,662,112	152,566	12,505	0.01
25/01/2024	Purchase forward contract - Bought USD 484,890.67 Sold EUR 443,444.00	J.P. Morgan ⁵	484,891	443,444	(5,380)	-
25/01/2024	Purchase forward contract - Bought USD 829,305.22 Sold EUR 748,615.00	J.P. Morgan ⁵	829,305	748,615	1,639	-
25/01/2024	Purchase forward contract - Bought USD 9,761,563.74 Sold HKD 76,189,005.00	UBS AG ⁷	9,761,564	76,189,005	(319)	-
25/01/2024	Purchase forward contract - Bought USD 4,763,736.10 Sold SEK 52,834,477.00	J.P. Morgan ⁵	4,763,736	52,834,477	(483,488)	(0.24)
25/01/2024	Purchase forward contract - Bought GBP 1,528,836.00 Sold USD 1,862,108.79	J.P. Morgan ⁵	1,528,836	1,862,109	87,085	0.04
25/01/2024	Purchase forward contract - Bought HKD 2,939,863.00 Sold USD 376,394.20	UBS AG ⁷	2,939,863	376,394	282	-
25/01/2024	Purchase forward contract - Bought JPY 269,877,646.00 Sold USD 1,858,888.07	UBS AG ⁷	269,877,646	1,858,888	61,424	0.03
25/01/2024	Purchase forward contract - Bought USD 2,185,881.99 Sold EUR 1,999,329.00	J.P. Morgan ⁵	2,185,882	1,999,329	(24,569)	(0.01)
UNREALISED GAIN ON FORWARD CONTRACTS					1,309,773	0.65
UNREALISED LOSS ON FORWARD CONTRACTS					(647,062)	(0.32)
TOTAL FORWARD CONTRACTS					662,711	0.33

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

B) DERIVATIVE INSTRUMENTS (continued)

3) OPTIONS CONTRACTS (30 JUNE 2023: 0.02%)

Quantity	Description	Strike price	Final exercise date	Counterparty	Currency	Fair Value US\$	% of Net Assets
400	Put at 3,850.00 S&P 500 Index USD	3,850.00	19/01/2024	Morgan Stanley ⁶	USD	267	-
300	Put at 4,000.00 S&P 500 Index USD	4,000.00	19/01/2024	Morgan Stanley ⁶	USD	265	-
7,100	Put at 165.00 Apple Inc	165.00	16/02/2024	Morgan Stanley ⁶	USD	3,337	-
7,400	Put at 160.00 Apple Inc	160.00	15/03/2024	Morgan Stanley ⁶	USD	4,588	-
300	Put at 4,200.00 S&P 500 Index USD	4,200.00	17/05/2024	Morgan Stanley ⁶	USD	9,481	-
700	Put at 4,250.00 S&P 500 Index USD	4,250.00	16/02/2024	J.P. Morgan ⁵	USD	4,224	-
300	Put at 4,000.00 S&P 500 Index USD	4,000.00	19/01/2024	J.P. Morgan ⁵	USD	265	-
6,830,000	Put at 140.00 S&P 500 Index USD	140.00	02/02/2024	J.P. Morgan ⁵	USD	82,267	0.05
1,500	Put at 4,300.00 S&P 500 Index USD	4,300.00	19/01/2024	J.P. Morgan ⁵	USD	2,432	-
OPTIONS CONTRACTS AT FAIR VALUE						107,126	0.05
TOTAL OPTIONS CONTRACTS						107,126	0.05

All options purchased and written are covered.

4) CONTRACT FOR DIFFERENCES (30 JUNE 2023: 2.73%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
Admiral Group Plc	UBS AG ⁷	USD	(26,427)	3,609	-
Adyen NV	UBS AG ⁷	USD	(290)	(70,613)	(0.04)
Amplifon SPA	UBS AG ⁷	USD	(14,236)	(67,145)	(0.03)
Apple Inc	Morgan Stanley ⁶	USD	(8,228)	(73,291)	(0.04)
Blackstone Inc	Goldman Sachs ⁴	USD	(13,167)	(251,975)	(0.13)
CGANLEV2 INDEX SWAP	Citigroup ³	USD	(26,837)	(454,922)	(0.23)
Chailease Holding Co Ltd	Morgan Stanley ⁶	USD	(151,089)	(110,767)	(0.06)
Charles Schwab Corporation	Goldman Sachs ⁴	USD	(18,156)	(226,183)	(0.11)

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

B) DERIVATIVE INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCES (30 JUNE 2023: 2.73%) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
Commonwealth Bank Of					
Australia	Goldman Sachs ⁴	USD	(11,323)	(103,182)	(0.05)
CSL Ltd	Goldman Sachs ⁴	USD	(1,099)	(20,776)	(0.01)
Daifuku Co Ltd	J.P. Morgan ⁵	USD	(47,167)	(71,502)	(0.04)
Deckers Outdoor Corporation	Bank of America				
	Merrill Lynch ²	USD	(580)	4,633	-
Deckers Outdoor Corporation	Morgan Stanley ⁶	USD	(290)	2,391	-
Diageo Plc	Morgan Stanley ⁶	USD	132,544	(471,439)	(0.23)
	Bank of America				
Duolingo Inc Class A	Merrill Lynch ²	USD	(2,296)	(129,467)	(0.06)
Fabege AB	Morgan Stanley ⁶	USD	(27,875)	(36,075)	(0.02)
Fastighets Balder AB	Morgan Stanley ⁶	USD	(104,718)	(160,283)	(0.08)
Flutter Entertainment Plc	UBS AG ⁷	USD	16,755	937,416	0.47
Fortescue Metals Group Ltd	Morgan Stanley ⁶	USD	(105,050)	(486,882)	(0.23)
	Bank of America				
GlobalFoundries Inc	Merrill Lynch ²	USD	(7,867)	(33,108)	(0.02)
Henderson Land Development Co Ltd	Morgan Stanley ⁶	USD	(63,036)	(32,994)	(0.02)
Meta Platforms Inc Class A	Citigroup ³	USD	15,858	2,859,016	1.43
Mirvac Group	Morgan Stanley ⁶	USD	(55,385)	7,426	-
National Australia Bank Ltd	Goldman Sachs ⁴	USD	(18,845)	(34,341)	(0.02)
	Bank of America				
National Beverage Corp	Merrill Lynch ²	USD	(9,046)	(3,000)	-
NatWest Group Plc	UBS AG ⁷	USD	1,024,934	(127,980)	(0.06)
Nidec Corporation	Morgan Stanley ⁶	USD	(8,927)	124,884	0.06
	Bank of America				
On Holding AG	Merrill Lynch ²	USD	(24,879)	13,243	0.01
Pentair Plc	J.P. Morgan ⁵	USD	(10,590)	(78,925)	(0.04)
Philadelphia Stock Exchange					
Semiconductor Index	Morgan Stanley ⁶	USD	(451)	(296,763)	(0.15)
S&P 500 Machinery Industry	Morgan Stanley ⁶	USD	(514)	(121,351)	(0.06)
Sartorius AG	UBS AG ⁷	USD	(1,560)	(98,606)	(0.05)
Siemens AG	Goldman Sachs ⁴	USD	27,351	1,922,093	0.96
Sprout Social Inc	Morgan Stanley ⁶	USD	(24,267)	(280,339)	(0.14)
Stockland	Morgan Stanley ⁶	USD	(212,025)	(49,235)	(0.02)
Storebrand ASA	UBS AG ⁷	USD	(57,506)	(86,536)	(0.04)
Terna SpA	UBS AG ⁷	USD	221,957	282,257	0.14
Tesco Plc	UBS AG ⁷	USD	110,034	48,218	0.02
Tesla Inc	Citigroup ³	USD	(7,500)	(124,128)	(0.06)
Thales SA	UBS AG ⁷	USD	20,662	216,643	0.11
T-Mobile US Inc	Goldman Sachs ⁴	USD	(2,925)	(57,096)	(0.03)

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

B) DERIVATIVE INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCES (30 JUNE 2023: 2.73%) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% of Net Assets
TotalEnergies SE	Morgan Stanley ⁶	USD	87,561	612,615	0.31
United Parcel Service Inc Class B	UBS AG ⁷	USD	(2,941)	4,774	-
United Rentals Inc	J.P. Morgan ⁵	USD	(1,622)	(177,964)	(0.09)
Welltower Inc	Bank of America				
Westpac Banking Corporation	Merrill Lynch ²	USD	(8,592)	(69,471)	(0.03)
Wisetech Global Ltd	J.P. Morgan ⁵	USD	(24,756)	(38,582)	(0.02)
Yaskawa Electric Corp	Morgan Stanley ⁶	USD	(11,873)	38,320	0.02
Yaskawa Electric Corp	Goldman Sachs ⁴	USD	(8,745)	(32,620)	(0.02)
Yaskawa Electric Corp	Morgan Stanley ⁶	USD	(9,112)	5,004	-
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCES				7,082,542	3.53
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCES				(4,477,541)	(2.23)
TOTAL CONTRACTS FOR DIFFERENCES				2,605,001	1.30

5) CREDIT DEFAULT SWAPS (30 JUNE 2023: (0.39)%)

Description	Counterparty	Notional	Currency	Unrealised Gain/(Loss) US\$	% of Net Assets
Credit Default Swap Fund	Morgan Stanley ⁶	875,000	USD	(4,018)	-
Credit Default Swap Fund	Morgan Stanley ⁶	10,221,000	USD	(899,245)	(0.45)
Credit Default Swap Fund	Morgan Stanley ⁶	11,076,120	USD	(645,987)	(0.32)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS				(1,549,250)	(0.77)
TOTAL CREDIT DEFAULT SWAPS				(1,549,250)	(0.77)
TOTAL DERIVATIVE INSTRUMENTS				1,607,020	0.80

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2023

Description	Fair Value US\$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	176,448,863	87.98
NET CASH AND CASH EQUIVALENTS	7,764,157	3.87
NET CASH HELD AS COLLATERAL	16,815,849	8.38
NET OTHER LIABILITIES	(450,526)	(0.23)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	200,578,343	100.00

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

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

³ Citigroup - Citigroup Global Markets Limited

⁴ Goldman Sachs - Goldman Sachs Group, Inc

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

⁶ Morgan Stanley - Morgan Stanley and Co. International Plc

⁷ UBS AG - UBS AG London Branch

ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	82.71
OTC DERIVATIVES	4.02
CASH AND CASH EQUIVALENTS	3.70
CASH HELD AS COLLATERAL	8.92
OTHER ASSETS	0.65
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2023

Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
Oracle Corp	40,004	4,221,517	4.42
Occidental Petroleum Corp	57,339	3,667,336	3.84
American Electric Power Co Inc	44,315	3,544,094	3.71
Baidu Inc ADR	24,695	3,231,544	3.39
Tencent Holdings Ltd	78,504	3,161,933	3.31
LyondellBasell Industries NV Class A	31,995	3,074,365	3.22
Nutrien Ltd	52,478	2,967,324	3.11
Suzano SA	254,210	2,757,961	2.89
Dell Technologies Inc	43,365	2,711,372	2.84
Sendas Distribuidora SA	1,011,661	2,561,343	2.68
UBS Group AG	94,813	2,378,299	2.49
Citizens Financial Group Inc	84,821	2,374,174	2.49
Alnylam Pharmaceuticals Inc	12,418	2,353,366	2.47
Teck Resources Ltd	56,003	2,301,033	2.41
Pinterest Inc Class A	75,899	2,168,431	2.27
RWE AG	53,785	2,159,052	2.26
Noble Corporation Plc	39,927	2,129,158	2.23
Merck & Co Inc	19,301	2,048,264	2.15
Global Payments Inc	16,005	2,020,069	2.12
Ping An Insurance Group Co of China Ltd	360,189	2,009,086	2.11
Micron Technology Inc	25,152	1,774,480	1.86
Taiwan Semiconductor Manufacturing Co Ltd	97,796	1,742,430	1.83
Contemporary Amperex Technology Co Ltd	62,697	1,613,808	1.69
Siemens Energy AG	123,895	1,489,701	1.56
Itau Unibanco Holding SA - ADR	259,842	1,462,600	1.53
ING Groep NV	108,428	1,376,783	1.44
Barrick Gold Corp	87,328	1,374,701	1.44
Amazon.com Inc	9,720	1,270,459	1.33
Heineken NV	12,040	1,262,476	1.32
Cie de Saint-Gobain	21,029	1,220,701	1.28
Alcon Inc	15,678	1,183,025	1.24
Daimler Truck Holding AG	31,179	1,154,709	1.21
DiDi Global Inc - ADR	335,574	1,137,005	1.19
Roku Inc	15,218	1,058,711	1.11
Country Garden Services Holdings Co Ltd	931,874	1,038,522	1.09
Vertex Pharmaceuticals Inc	2,670	989,668	1.04
Intel Corp	21,569	952,659	1.00
TGS ASA	70,080	950,393	1.00
Microsoft Corp	2,871	948,539	0.99
Cie Financiere Richemont SA	7,735	947,645	0.99

SIGNIFICANT PORTFOLIO CHANGES (continued)

For the financial period ended 31 December 2023

Sales

Security	Quantity	Settlement US\$	% of Total Sales
Stellantis NV	222,817	4,277,769	5.11
Oracle Corp	33,791	3,809,984	4.55
Tencent Holdings Ltd	81,060	3,329,309	3.98
Dell Technologies Inc	43,365	3,009,798	3.59
Citizens Financial Group Inc	95,614	2,864,070	3.42
Seagate Technology Holdings Plc	40,834	2,729,637	3.26
Ping An Insurance Group Co of China Ltd	416,757	2,573,863	3.07
Seagen Inc	11,771	2,504,432	2.99
ING Groep NV	169,099	2,498,553	2.98
VMware Inc	14,966	2,446,447	2.92
Newcrest Mining Ltd	141,222	2,422,770	2.89
Frontier Communications Parent Inc	122,853	2,306,926	2.76
Heineken NV	18,996	1,827,982	2.18
Palantir Technologies Inc	103,830	1,819,732	2.17
Teck Resources Ltd	46,236	1,782,257	2.13
Siemens Energy AG	125,447	1,759,623	2.10
Toyota Motor Corp	96,250	1,752,859	2.09
Astra International Tbk PT	4,039,358	1,750,076	2.09
SANY Heavy Industry Co Ltd	725,006	1,721,035	2.06
Midea Group Co Ltd	226,291	1,646,225	1.97
Baidu Inc ADR	11,440	1,645,461	1.97
Nikon Corp	156,828	1,625,449	1.94
PagSeguro Digital Ltd	201,755	1,602,648	1.91
Galaxy Entertainment Group Ltd	227,628	1,362,992	1.63
Capital One Financial Corp	11,729	1,260,527	1.51
Halliburton Co	33,104	1,211,407	1.45
Roku Inc	13,658	1,179,934	1.41
Newmont Corp	27,856	1,142,182	1.36
Pinterest Inc Class A	35,925	1,120,497	1.34
UniCredit SpA	46,249	1,115,522	1.33
Noble Corporation Plc	22,814	1,070,908	1.28
Shinhan Financial Group Co Ltd	38,305	990,116	1.18
Amazon.com Inc	7,093	984,459	1.18
Synopsys Inc	2,166	976,329	1.17
Baidu Inc	51,886	835,184	1.00
Otis Worldwide Corp	9,775	810,978	0.97

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.