

PINNACLE ICAV

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between 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 FROM 6 JULY 2017
(DATE OF LAUNCH) TO 31 DECEMBER 2017**

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GENERAL INFORMATION

BOARD OF DIRECTORS

Andrew Findlay (Australian)^ (Appointed 27 April 2017)
Vincent Dodd (Irish) * (Appointed 20 March 2017)
Brian Fennessy (Irish) ^ (Appointed 20 March 2017)
Alex Ihlenfeldt (Australian)^¹ (Appointed 9 November 2017)

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*Independent non-executive directors

^Non-executive directors

¹Alternate director to Andrew Findlay

GENERAL INFORMATION (continued)

The state of the origin of the Fund is Ireland. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	Antipodes Global Fund - UCITS US\$
ASSETS		
Financial assets at fair value through profit or loss:		
Investments in transferable securities	2,10	131,000,651
Investments in financial derivative instruments	2,10	661,587
Cash and cash equivalents	12	3,886,151
Cash held as collateral	12	14,703,698
Interest and dividends receivable		25,529
Receivable on sales of securities		63,939
Receivable from investment managers		30,847
Receivable on contracts for difference		958,754
Other receivable		39,659
TOTAL ASSETS		151,370,815
LIABILITIES		
Financial liabilities at fair value through profit or loss:		
Investments in financial derivative instruments	2,10	1,864,985
Collateral cash due to broker	12	700,793
Administration and transfer agency fee payable	5	17,277
Audit fees payable		5,679
Depository and depository oversight fees payable	5	24,900
Directors fees payable	5	3,433
Investment management fee payables	5	13,063
Payable on investment purchased		487,642
Payable on contracts for difference		1,194,660
Other payables	6	62,337
TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		4,372,769
NET ASSETS attributable to holders of redeemable participating shares		146,998,046

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 6 July 2017 (date of launch) to 31 December 2017

	Notes	Antipodes Global Fund - UCITS US\$
INCOME		
Dividend income	2	549,255
Interest income	2	43,238
Reimbursement from investment managers		40,441
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	10	<u>11,640,132</u>
Total Investment income		<u>12,273,066</u>
EXPENSES		
Administrative and transfer agency fees	5	17,277
Audit fees		5,679
Depositary and depositary oversight fees	5	24,900
Director fees	5	30,701
Interest on swaps	5	8,213
Investment management fees	5	13,063
Other expenses	6	73,031
Transaction costs	2	<u>144,472</u>
Total operating expenses		<u>317,336</u>
FINANCE COSTS		
Bank charges		<u>7,272</u>
Total finance costs		<u>7,272</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		11,948,458
Withholding tax		<u>(155,412)</u>
Increase in net assets attributable to holders of redeemable participating shares from operations		<u>11,793,046</u>

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the 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 from 6 July 2017 (date of launch) to 31 December 2017

	Notes	Antipodes Global Fund - UCITS US\$
Net assets attributable to holders of redeemable participating shares from operations at beginning of the financial period		-
Increase in net assets attributable to holders of redeemable participating shares from operations		11,793,046
<u>Proceeds from issuance of redeemable participating shares</u>	4	
F Share Class USD Accumulating		10,205,000
S Share Class USD Accumulating		125,000,000
<u>Payments on redemption of redeemable participating shares</u>	4	
F Share Class USD Accumulating		-
S Share Class USD Accumulating		-
Net assets attributable to holders of redeemable redeemable participating shares from operations at end of the financial period		<u>146,998,046</u>

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

STATEMENT OF CASH FLOWS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017

**Antipodes Global Fund
- UCITS
US\$**

Cash flows from operating activities

Increase in net assets attributable to holders of redeemable participating shares from operations **11,793,046**

Changes in operating activities

Increase in financial assets and liabilities at fair value through profit or loss	(129,797,253)
Increase in cash held as collateral/collateral cash due to broker	(14,002,905)
Increase in receivable on interests and dividends	(25,529)
Increase in receivable on sales of securities	(63,939)
Increase in receivable from investment managers	(30,847)
Increase in receivable on contracts for difference	(958,754)
Increase in other receivable	(39,659)
Increase in administration and transfer agency fee payable	17,277
Increase in audit fee payable	5,679
Increase in depositary and depositary oversight fees payable	24,900
Increase in directors fees payable	3,433
Increase in investment management fee payables	13,063
Increase in payable on investment purchased	487,642
Increase in payable on contracts for difference	1,194,660
Increase in other payables	60,337

Cash used in operating activities **(131,318,849)**

Cash flows from financing activities

Proceeds from redeemable participating shares	135,205,000
Redemption of redeemable participating shares	-

Net cash provided by financing activities **135,205,000**

Net increase in cash and cash equivalents **3,886,151**

Cash and cash equivalents at the beginning of the financial period **-**

Cash and cash equivalents at bank at the end of the financial period **3,886,151**

Supplemental disclosure of cash flow information

Interest received	43,071
Dividend received	523,893

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017

1. Establishment and Organisation

Pinnacle 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 Undertakings 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 2017, there are two sub-funds in existence. Antipodes Global Fund – UCITS (the "Fund") was registered on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long UCITS (the "Fund") was authorised by the Central Bank on 23 November 2017 and as at 31 December 2017 has not commenced operations.

Investment Objective

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

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

2. Principal Accounting Policies

Basis of Preparation

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the Irish statute comprising the Irish Collective Asset-management Vehicle Act 2015 (the "ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations 2015").

The condensed financial statements have been prepared in line with IAS 34 Interim Financial Reporting.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future years affected. There were no estimates used in measuring the fair value of investments at the financial period end date of 31 December 2017.

The financial statements are prepared on a going concern basis. The significant accounting policies applied in the preparation of these financial statements are set out below.

Basic of Measurement

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

Redeemable Participating Shares

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

2. Principal Accounting Policies (continued)

Interest Income

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

Dividend Income

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

Expenses

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

Dividend Policy

The Directors do not anticipate distributing dividends from net investment income in respect of the non-distributing Classes of Shares and accordingly, income and capital gains arising in respect of such Shares will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Shares.

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Withholding tax

Dividend, interest income and capital gains (if any) received by the Fund might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

The ICAV classifies its investments as financial assets and liabilities at fair value through profit or loss: held for trading. The financial assets and liabilities held for trading are those that the ICAV principally holds for the purpose of short-term profit taking, in accordance with IAS 39.

(ii) Recognition

The ICAV recognises financial assets and financial liabilities held-for-trading on the trade date, being the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the Statement of Comprehensive Income. Other financial assets and liabilities are recognised on the date they are originated. Realised gains and losses on disposals of financial instruments are calculated using the First In First Out (“FIFO”) method.

(iii) Initial Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being expensed in the Statement of Comprehensive Income. Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

2. Principal Accounting Policies (continued)

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

(iv) Subsequent Measurement

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

(iv) Subsequent Measurement (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the ICAV is the last traded price. The bond positions in the portfolio were valued at the period end using the quoted mid-price on a recognized exchange, because this price provides a reasonable approximation of exit price.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such competent person estimations or valuations as at 31 December 2017.

(v) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IAS 39. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Specific Instruments

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 year 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 on financial assets and liabilities at fair value through profit and loss.

Forward Currency Contracts

A forward currency 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 currency contracts are 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 currency contracts is calculated as the difference between this forward price and the contract rate 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 on financial assets and liabilities at fair value through profit and loss.

Contracts for Difference

Contracts for difference are a contract 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

2. Principal Accounting Policies (continued)

Contracts for Difference (continued)

Realised gains/losses on Contracts for Difference are contained in "Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 10).

Offsetting Financial Instruments

For financial statement purposes, financial assets and liabilities have not been offset and are presented on a gross basis. Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There were no master netting agreements in place for the financial period ended 31 December 2017.

Transaction Costs

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

Cash and cash equivalents and Cash Held as Collateral

Cash and cash equivalents comprises current cash deposits with the Depository. Cash held as collateral and collateral cash due from brokers in relation to the Swaps and Futures contracts held by the Fund for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. Cash and cash equivalents and Cash held as collateral are disclosed separately on the Statement of Financial Position. For further details of Cash and cash equivalents and Cash held as collateral please refer to note 10.

Umbrella cash account

An account is maintained by the ICAV and operated by the Administrator at umbrella level in the name of the ICAV, the Umbrella Cash Subscription and Redemption Account, for the purposes of (i) receiving subscriptions monies from applicants for the issue of Shares; (ii) paying Redemption Proceeds to investors; and (iii) paying dividends to Shareholders of Distributing Shares. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the relevant Fund pending settlement of the associated issue of Shares.

Functional and Presentation Currency

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

2. Principal Accounting Policies (continued)

New Standards, Amendments and Interpretations Issued But Not Effective and Not Yet Adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements.

The following standards that are mandatory for future accounting periods, but where early adoption is permitted now, have not been duly adopted.

- IFRS 9 (effective 1 January 2018) - Financial instruments
- IFRS 15 (effective 1 January 2018) - Revenue from Contracts with Customers

The Directors of the ICAV are in the process of assessing the impact of these standards and believe that these new accounting standards and interpretations will not significantly affect the Fund's results of operations or financial position.

3. Taxation

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

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

A chargeable event occurs on:

- (a) a payment of any kind to a Shareholder by the ICAV;
- (b) a transfer of Shares; and
- (c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary,

but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

4. Share Capital

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

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

Subscription of Shares

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

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

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

In addition, a Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the relevant Fund.

Subsequent Dealing

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

Subscriptions for each of the Shares must be made in the specified currency for that Share Class as shown in the preceding table under the column heading "Currency Denomination". No credit interest will accrue on subscription monies received prior to the deadline.

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

Redemption of Shares

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

4. Share Capital (continued)

Redemption of Shares (continued)

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

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

In the event of a delay in the settlement of subscription proceeds, the ICAV may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Settlement Date. Any such borrowing will be subject to the restrictions on borrowing set forth above. Once the required subscription monies have been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Shareholder interest on the late receipt of subscription monies.

The following represents the changes in the number of Shares for the financial period ended 31 December 2017:

	Antipodes Global Fund - UCITS
F Share Class USD Accumulating	
Number of shares at the beginning of the financial period	-
Shares issued during the period	1,015,581.799
Number of shares at the end of the financial period	1,015,581.799

	Antipodes Global Fund - UCITS
S Share Class USD Accumulating	
Number of shares at the beginning of the financial period	-
Shares issued during the period	12,500,000.000
Number of shares at the end of the financial period	12,500,000.000

5. Fees

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 1.10% of the Net Asset Value of the I Share Class USD and 0.80% of the Net Asset Value of the F Share Class USD (plus VAT thereon, if any). There are no annual investment management fees on the S Share Class USD. The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

For the financial period ended 31 December 2017 fees charged by the Investment Manager were US\$13,063. As at 31 December 2017 fees of US\$13,063 were payable to the Investment Manager.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

5. Fees (continued)

Administration Fees

The Administrator shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.004% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to an annual minimum fee of €27,300. The Administrator is also entitled to a fee of €24,000 for the provision of registrar and transfer agency services to the ICAV plus additional fees charged at normal commercial rates where the scope of the services exceeds the thresholds initially agreed. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Administration fees charged for the financial period amounted to US\$17,277. Administration fees payable at 31 December 2017 amounted to US\$17,277.

Depositary Fees

The Depositary shall be entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.03% of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to a minimum oversight annual fee of €11,400. In addition, an annual fee of €6,000 shall be payable for cash flow monitoring and reconciliation services to the Fund.

The Depositary is also entitled to receive out of the assets of the Fund, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.0054% up to 1.08% on the Net Asset Value of the Fund, subject to a minimum safekeeping fee of €10,000 per annum of the Fund (plus VAT thereon, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

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

Depositary fees charged for the financial period amounted to US\$24,900. Depositary fees payable at 31 December 2017 amounted to US\$24,900.

Other Fees and Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Global Distributor.

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, the Global Distributor and any Sub-Distributors, auditors, tax and legal advisors, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the Facilities Agent, Paying Agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or this Supplement or the KIIDs of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (Covered Costs) shall be payable out of the assets of the Fund up to an amount equal to 0.18% of the Net Asset Value of the Fund calculated on each Dealing Day.

Any Covered Costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Fund by the Investment Manager (who has agreed to discharge the Covered Costs over 0.18% out of its own fee) and shall not be payable out of the assets of the Fund.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

5. Fees (continued)

Other Fees and Expenses (continued)

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the Covered Costs over 0.18% of the Net Asset Value and that some or all of the Covered Costs will be payable out of the assets of the Fund. In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of Covered Costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

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

Director's Remuneration

The Directors who are not connected with the Global Distributor will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of all Directors in respect of any twelve month accounting period shall not exceed €50,000 (plus VAT if applicable). In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Director's fees charged for the financial period amounted to US\$30,701. Director's fees payable at 31 December 2017 amounted to US\$3,433.

Performance Fee

There will be no performance fee payable in respect of the S Share Class USD.

Depending on how well the Fund performs, the Investment Manager may be entitled to a performance fee in respect of the F Share Class USD and the I Share Class USD which will be paid out of the net assets of the relevant Share Class. Such Performance Fee will be calculated by the Administrator and verified by the Depositary.

The Performance Fee will be calculated daily in respect of a semi-annual performance period ending on 30 June and 31 December each year (or the immediately preceding Business Day if not a Business Day) The Performance Fee will accrue on each Dealing Day and be payable within one month of the end of the relevant Performance Period.

The Performance Fee is equal to 15% of the difference in the F Share Class USD's daily return and 20% of the difference in the I Share Class USD's daily return (net of management fees and all other fees other than performance fees) relative to the Index return multiplied by the Net Asset Value of the Fund attributable to the relevant Share Class accumulated on a day-to-day basis for the Performance Period taking account of net subscriptions or redemptions, as applicable.

For the financial period ended 31 December 2017 performance fees charged were US\$nil. As at 31 December 2017 performances fees of US\$nil were payable.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

6. Other Payables and Other Expenses

Other payables

Below is the breakdown for other payables at 31 December 2017.

	31 December 2017
	US\$
Consultancy fee payable	17,041
EMIR reporting fee payable	14,469
Miscellaneous fees payable	300
Others fees payable	19,516
Payroll costs payable	483
Professional fees payable	331
Swiss representative fee payable	2,969
Secretarial services fees payable	6,817
Sundry fees payable	451
Total other payables	62,337

Other Expenses

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

	31 December 2017
	US\$
Consultancy fee	17,041
EMIR reporting fee	15,294
Facility expenses	1,272
Insurance expenses	2,772
Legal fee	8,414
Miscellaneous expenses	4,261
Other charges	1,112
Other taxes - charges	381
Paying agent expenses	1,489
Payroll cost	483
Professional fee	1,505
Registration fee charges	7,852
Secretarial Services	6,817
Swiss representative charges	2,969
Sundry expenses	451
Translation charges	918
Total other expenses	73,031

7. Related Party Transactions

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

Mr. Brian Fennessy is a Director of the ICAV and also an employee of KB Associates, which provides consultancy services, money laundering reporting officer and VAT reporting services to the ICAV. Fees charged for the financial period amounted to US\$24,531.

The fees charged by all service providers are disclosed in Note 5 to the financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

7. Related Party Transactions (continued)

Director's remuneration

The listing of the members of the Board of Directors is shown on page 2. Directors fees are disclosed in Note 5.

8. Transactions with Connected Persons

The Central Bank of Ireland UCITS Regulations, 41(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") states in paragraph one that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the unit-holders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

9. Risks Associated with Financial Instruments

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

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets and liabilities might be impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contacts is limited to the notional contract values of those positions.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Market Risk

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

(i) Price risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

9. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

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

(ii) Foreign currency risk

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

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

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

(iii) Interest rate risk

Changes in interest rates can influence the value and returns of some of a Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in a Fund's investment portfolio may fall, reducing the Net Asset Value of the Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a Fund. Interest rates are highly sensitive to factors beyond a Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

Liquidity risk

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

9. Risks Associated with Financial Instruments (continued)

Credit risk

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

Derivatives Risk

The use of derivatives may result in greater returns but may entail greater risk. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

An event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy

There have been no key default events during the financial period.

Financial Derivative Instruments and Efficient Portfolio Management techniques and instruments

A Fund may use FDI for hedging and investment purposes and may use EPM techniques and instruments such as repurchase agreements, reverse repurchase agreements and stocklending agreements. Each Fund may seek to protect or enhance its returns by using FDI and EPM techniques and instruments in accordance with the Supplement for a Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations and the UCITS Regulations. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. The use of FDI and EPM techniques and instruments involves investment risks and transaction costs to which a Fund would not be subject if such Fund did not use these strategies.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

9. Risks Associated with Financial Instruments (continued)

Financial Derivative Instruments and Efficient Portfolio Management techniques and instruments (continued)

If the predictions of movements in the direction of the respective underlying(s) are inaccurate, the adverse consequences to a Fund may leave a Fund in a worse position than if such strategies were not used.

The Investment Manager's risk management department has assessed the risk profile of the Fund on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on their risk profile, risk management has determined that the method for the calculation of the global exposure to financial derivative instruments for the Sub-Funds will be the commitment approach.

10. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify 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.

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 31 December 2017:

Antipodes Global Fund – UCITS

	31 December 2017 US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	126,571,858	126,571,858	-	-
- Warrant	4,428,793	4,428,793	-	-
Investments in financial derivative instruments				
- Futures	2,438	2,438	-	-
- Forward exchange contracts	447,355	-	447,355	-
- Contract for differences	211,794	-	211,794	-
	131,662,238	131,003,089	659,149	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	(77,413)	(77,413)	-	-
- Forward exchange contracts	(1,001,677)	-	(1,001,677)	-
- Contracts for differences	(785,895)	-	(785,895)	-
	(1,864,985)	(77,413)	(1,787,572)	-
Total	129,797,253	130,925,676	(1,128,423)	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

10. Fair Value Measurements (continued)

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

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

11. Net Gain on Financial Instruments at Fair Value Through Profit or Loss

	Antipodes Global Fund - UCITS 31 December 2017 US\$
Realised loss on investment in transferable securities	(1,246,071)
Realised loss on investment in financial derivative instruments	(6,628,238)
Realised gain on investment in transferable securities	5,765,738
Realised gain on investment in financial derivative instruments	3,225,928
Unrealised loss on investment in financial derivative instruments	(1,203,398)
Unrealised gain on investment in transferable securities	11,368,577
Currency loss on foreign exchange	(123,793)
Currency gain on foreign exchange	490,983
Net realised income and unrealised gain on financial assets and liabilities at fair value through profit and loss	11,649,726

12. Cash and Cash Equivalents and Cash held as Collateral

Counterparties	Antipodes Global Fund UCITS 31 December 2017 US\$
Cash and cash equivalents	
RBC Investor Services Bank S.A.	3,886,151
Cash held as collateral	
Australia And New Zealand Banking Group Ltd	550,000
Bank of America Merrill Lynch	2,332,328
Citigroup Global Markets Limited	1,870,000
Credit Suisse Securities (Europe)	1,560,000
Deutsche Bank	1,600,000
J.P. Morgan Securities Plc	3,520,000
Morgan Stanley And Co.International Plc	1,160,000
Ubs Ag London Branch	2,111,370
Collateral cash due to broker	
Bank of America Merrill Lynch	(700,793)
Total net cash	17,889,056

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

13. Net Assets and Shares in Issue Information

Antipodes Global Fund – UCITS

	31 December 2017
Net Assets for shareholder dealing/prospectus	146,998,046
Nav per Share	
F Share Class USD Accumulating**	10.31
S Share Class USD Accumulating*	10.92
Shares in Issue	
F Share Class USD Accumulating**	1,015,581.799
S Share Class USD Accumulating*	12,500,000.000

* Launched on 6 July 2017.

** Launched on 25 October 2017.

14. Currency Exchange Rate

The following exchange rates were used to translate assets and liabilities into US\$:

	31 December 2017
AUD	0.782150
CAD	0.798116
CHF	1.026167
EUR	1.200800
GBP	1.352750
HKD	0.127921
JPY	0.887705
KRW	0.000934
MXN	0.051110
NOK	0.122259
SEK	0.122137
SGD	0.748279

15. Distributions

The Fund made no distributions during the financial period ended 31 December 2017.

16. Significant Events during the Financial Period

Pinnacle ICAV (the “ICAV”) was incorporated on 20 March 2017. A sub-fund of the ICAV, Antipodes Global Fund - UCITS launched on 6 July 2017 with the following share classes:

S Share Class USD Accumulating*

F Share Class USD Accumulating**

* Launched on 6 July 2017.

** Launched on 25 October 2017.

The ICAV’s prospectus and supplements dated 5 May 2017 were filed with the Central Bank on 5 May 2017.

Mr Alex Ihlenfeldt was appointed on the 9 November 2017 as an alternate director to Andrew Findlay.

A new sub-fund of the ICAV, Antipodes Global Fund – Long UCITS was authorised by the Central Bank on 23 November 2017 and the supplement was noted by Central Bank on the same date.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period from 6 July 2017 (date of launch) to 31 December 2017 (continued)

17. Events since Financial Period End

Antipodes Global Fund – Long UCITS commenced operations on 23 January 2018.

18. Soft Commission arrangements

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

19. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 21 February 2018.

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2017

(expressed in USD) Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Independence Group NL	295,228	AUD	977,124	1,099,142	0.75
Newcrest Mining Ltd	99,296	AUD	1,581,692	1,772,302	1.21
			2,558,816	2,871,444	1.96
AUSTRIA					
Erste Group Bank AG	50,209	EUR	2,067,075	2,176,806	1.48
			2,067,075	2,176,806	1.48
BERMUDA ISLANDS					
Esprit Holdings Ltd	1,224,389	HKD	632,928	654,692	0.45
			632,928	654,692	0.45
BRAZIL					
BRF SA	73,866	USD	859,991	831,731	0.57
			859,991	831,731	0.57
CANADA					
Barrick Gold Corp	100,874	USD	1,642,934	1,459,647	0.99
Stars Group Inc	98,945	USD	1,727,768	2,305,419	1.57
			3,370,702	3,765,066	2.56
CAYMAN ISLANDS					
Baidu Inc	17,027	USD	3,256,451	3,987,893	2.71
ENN Energy Holdings Ltd	151,506	HKD	1,095,664	1,080,481	0.74
Hengan International Group Co Ltd	222,143	HKD	1,699,828	2,465,154	1.68
JD.com Inc	58,816	USD	2,306,670	2,436,159	1.66
Li Ning Co Ltd	935,008	HKD	724,000	757,114	0.52
Tingyi Cayman Islands Holding Corp	801,926	HKD	967,455	1,559,264	1.06
			10,050,068	12,286,065	8.37
CHINA					
China Pacific Insurance Group Co Ltd	431,083	HKD	2,145,988	2,070,680	1.41
China Telecom Corp Ltd	2,962,098	HKD	1,532,300	1,409,563	0.96
PICC Property & Casualty Co Ltd	1,318,065	HKD	2,432,096	2,532,494	1.72
Ping An Insurance Group Co of China Ltd	406,839	HKD	3,036,032	4,233,720	2.88
			9,146,416	10,246,457	6.97

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
GERMANY					
RWE AG	89,079	EUR	1,754,332	1,818,423	1.24
			1,754,332	1,818,423	1.24
HONG KONG					
China Mobile Ltd	220,584	HKD	2,274,993	2,236,223	1.52
CNOOC Ltd	1,694,386	HKD	2,035,193	2,431,906	1.65
			4,310,186	4,668,129	3.17
ITALY					
Eni SpA	66,312	EUR	1,001,438	1,098,859	0.75
Leonardo SpA	67,623	EUR	1,161,062	805,520	0.55
Mediobanca SpA	173,349	EUR	1,744,484	1,969,170	1.34
Saipem SpA	499,773	EUR	2,164,557	2,284,086	1.55
Telecom Italia SpA/Milano	3,214,791	EUR	2,863,716	2,781,361	1.89
UniCredit SpA	190,078	EUR	3,757,411	3,556,069	2.42
			12,692,668	12,495,065	8.50
JAPAN					
Bandai Namco Holdings Inc	38,666	JPY	1,338,512	1,264,839	0.86
Honda Motor Co Ltd	51,972	JPY	1,741,154	1,781,765	1.21
Japan Steel Works Ltd	57,557	JPY	1,026,352	1,852,144	1.26
JGC Corp	79,056	JPY	1,407,262	1,529,188	1.04
LIFULL Co Ltd	56,641	JPY	474,158	506,827	0.34
LINE Corp	39,977	JPY	1,382,318	1,630,663	1.11
Panasonic Corp	165,260	JPY	2,243,802	2,419,852	1.65
Resona Holdings Inc	73,803	JPY	442,590	440,984	0.30
TDK Corp	26,081	JPY	1,943,830	2,081,386	1.42
Yamato Holdings Co Ltd	152,787	JPY	3,225,402	3,075,406	2.09
			15,225,380	16,583,054	11.28
MEXICO					
Grupo Lala SAB de CV	568,120	MXN	1,065,264	802,571	0.55
			1,065,264	802,571	0.55

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

(expressed in USD) Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
NETHERLANDS					
ING Groep NV	198,856	EUR	3,525,906	3,659,401	2.49
			3,525,906	3,659,401	2.49
NORWAY					
Schibsted A	45,447	NOK	1,149,195	1,303,509	0.89
Schibsted ASA	8,164	NOK	189,251	217,587	0.15
			1,338,446	1,521,096	1.04
SOUTH KOREA					
Hyundai Motor Co	26,918	KRW	3,630,754	3,922,060	2.67
KB Financial Group Inc	68,701	KRW	3,371,674	4,068,171	2.77
KT Corp	265,820	USD	4,019,410	4,149,451	2.82
Samsung Electronics Co Ltd	1,269	KRW	2,652,419	3,020,007	2.05
			13,674,257	15,159,689	10.31
UNITED KINGDOM					
TechnipFMC Plc	103,960	USD	2,782,802	3,254,987	2.21
			2,782,802	3,254,987	2.21
UNITED STATE OF AMERICA					
Capital One Financial Corp	19,113	USD	1,582,415	1,903,273	1.29
Cisco Systems Inc	125,595	USD	4,066,598	4,810,288	3.27
CNX Resources Corp	137,276	USD	1,740,447	2,008,348	1.37
Fluor Corp	16,965	USD	756,832	876,243	0.60
Gilead Sciences Inc	56,225	USD	3,982,706	4,027,959	2.74
Microsoft Corp	47,211	USD	3,290,507	4,038,428	2.75
NetApp Inc	48,727	USD	1,935,200	2,695,577	1.83
Office Depot Inc	424,308	USD	2,369,915	1,502,051	1.02
Oracle Corp	41,198	USD	2,084,006	1,947,842	1.33
QUALCOMM Inc	40,956	USD	2,252,281	2,622,002	1.78
Tapestry Inc	55,676	USD	2,277,707	2,462,549	1.68
TripAdvisor Inc	56,589	USD	1,967,321	1,950,057	1.33
Under Armour Inc	56,697	USD	869,416	818,137	0.56
			29,175,351	31,662,754	21.55
VIRGIN ISLANDS (UK)					
Michael Kors Holdings Ltd	33,589	USD	1,199,394	2,114,428	1.44
			1,199,394	2,114,428	1.44
TOTAL LISTED SECURITIES : SHARES			115,429,982	126,571,858	86.14

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

(expressed in USD) Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
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A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)

2) LISTED SECURITIES : WARRANTS

JERSEY

ETFS Physical Gold	12,965	USD	1,599,554	1,612,846	1.10
			1,599,554	1,612,846	1.10

TOTAL LISTED SECURITIES : WARRANTS

			1,599,554	1,612,846	1.10
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

			117,029,536	128,184,704	87.24
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1) OTHER TRANSFERABLE SECURITIES : WARRANTS

CHINA

Jiangsu Yanghe Brewery Joint-Stock Co Ltd 17/12/2018	159,997	USD	2,687,427	2,815,947	1.92
			2,687,427	2,815,947	1.92

TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS

			2,687,427	2,815,947	1.92
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TOTAL OTHER TRANSFERABLE SECURITIES

			2,687,427	2,815,947	1.92
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B) DERIVATIVES INSTRUMENTS

1) FUTURES CONTRACTS

Numbers of contracts purchased/ (sold)	Description	Counterparty	Currency	Commitments	Unrealised Gain/(Loss)	% Net Assets
(10)	HONG KONG HANG SENG INDICES 30/01/2018	BAML ²	HKD	(14,974,000)	(31,469)	(0.02)
(6)	NASDAQ 100 E-MINI INDEX 16/03/2018	BAML ²	USD	(769,050)	(5,990)	-
(3)	NASDAQ 100 E-MINI INDEX 16/03/2018	BAML ²	USD	(384,525)	2,438	-
(7)	NIKKEI 225 INDICES D 08/03/2018	BAML ²	JPY	(79,642,500)	(7,248)	-
(100)	NSE S&P CNX NIFTY INDEX 25/01/2018	BAML ²	USD	(2,111,700)	(11,650)	(0.01)
(19)	S&P 500 EMINI INDEX 16/03/2018	BAML ²	USD	(2,542,200)	(21,056)	(0.01)
	TOTAL FUTURES CONTRACTS				(74,975)	(0.04)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

(expressed in USD)

Description

B) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
22/02/2018	Purchase forward contract ~ Bought JPY 289.063.586.00 Sold USD 2.587.926.14	Australia & NZ Banking Group Ltd ¹	289,063,586	(2,587,926)	(15,090)	(0.01)
22/02/2018	Purchase forward contract ~ Bought AUD 7.550.282.00 Sold USD 5.867.626.15	Australia & NZ Banking Group Ltd ¹	7,550,282	(5,867,626)	37,344	0.03
22/02/2018	Purchase forward contract ~ Bought KRW 709.181.825.00 Sold USD 625.209.89	UBS AG ⁷	709,181,825	(625,210)	38,584	0.03
22/02/2018	Purchase forward contract ~ Bought USD 2.651.584.89 Sold SGD 3.590.352.00	Australia & NZ Banking Group Ltd ¹	2,651,585	(3,590,352)	(37,192)	(0.03)
22/02/2018	Purchase forward contract ~ Bought USD 1.871.521.41 Sold EUR 1.568.889.00	Deutsche Bank	1,871,521	(1,568,889)	(18,487)	(0.01)
22/02/2018	Purchase forward contract ~ Bought USD 1.246.721.57 Sold SGD 1.688.061.00	Australia & NZ Banking Group Ltd ¹	1,246,722	(1,688,061)	(17,450)	(0.01)
22/02/2018	Purchase forward contract ~ Bought SEK 10.578.449.00 Sold USD 1.324.375.46	Deutsche Bank	10,578,449	(1,324,375)	(28,039)	(0.02)
22/02/2018	Purchase forward contract ~ Bought USD 3.409.619.42 Sold NOK 26.978.242.00	Deutsche Bank	3,409,619	(26,978,242)	105,913	0.07
22/02/2018	Purchase forward contract ~ Bought JPY 9.642.595.00 Sold USD 86.359.07	UBS AG ⁷	9,642,595	(86,359)	(534)	-
22/02/2018	Purchase forward contract ~ Bought HKD 3.864.080.00 Sold USD 496.757.77	Australia & NZ Banking Group Ltd ¹	3,864,080	(496,758)	(1,901)	-
22/02/2018	Purchase forward contract ~ Bought USD 3.763.226.15 Sold HKD 29.277.335.00	Australia & NZ Banking Group Ltd ¹	3,763,226	(29,277,335)	13,779	0.01
22/02/2018	Purchase forward contract ~ Bought USD 788.564.71 Sold EUR 662.053.00	J.P. Morgan ⁵	788,565	(662,053)	(8,993)	(0.01)
22/02/2018	Purchase forward contract ~ Bought NOK 72.524.555.00 Sold USD 9.169.992.67	J.P. Morgan ⁵	72,524,555	(9,169,993)	(289,216)	(0.20)
22/02/2018	Purchase forward contract ~ Bought USD 7.139.278.36 Sold KRW 8.103.080.933.00	Australia & NZ Banking Group Ltd ¹	7,139,278	(8,103,080,933)	(444,254)	(0.30)
22/02/2018	Purchase forward contract ~ Bought NOK 5.567.437.00 Sold USD 706.851.45	J.P. Morgan ⁵	5,567,437	(706,851)	(25,108)	(0.02)
22/02/2018	Purchase forward contract ~ Bought USD 611.842.79 Sold NOK 4.825.910.00	J.P. Morgan ⁵	611,843	(4,825,910)	20,868	0.01
22/02/2018	Purchase forward contract ~ Bought AUD 2.575.475.00 Sold USD 2.025.739.86	Australia & NZ Banking Group Ltd ¹	2,575,475	(2,025,740)	(11,497)	(0.01)
22/02/2018	Purchase forward contract ~ Bought NOK 1.045.635.00 Sold USD 131.142.52	J.P. Morgan ⁵	1,045,635	(131,143)	(3,102)	-
22/02/2018	Purchase forward contract ~ Bought USD 73.067.34 Sold KRW 82.412.654.00	Australia & NZ Banking Group Ltd ¹	73,067	(82,412,654)	(4,062)	-
22/02/2018	Purchase forward contract ~ Bought USD 95.987.61 Sold SGD 130.487.00	Australia & NZ Banking Group Ltd ¹	95,988	(130,487)	(1,732)	-
22/02/2018	Purchase forward contract ~ Bought NOK 13.899.334.00 Sold USD 1.705.063.18	Deutsche Bank	13,899,334	(1,705,063)	(3,062)	-
22/02/2018	Purchase forward contract ~ Bought SEK 772.506.00 Sold USD 92.893.95	Deutsche Bank	772,506	(92,894)	1,773	-

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

(expressed in USD)

Description

B) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
22/02/2018	Purchase forward contract ~ Bought NOK 5.414.723.00 Sold USD 667.016.72	J.P. Morgan ⁵	5,414,723	(667,017)	(3,973)	-
22/02/2018	Purchase forward contract ~ Bought NOK 6.866.509.00 Sold USD 847.360.33	Deutsche Bank Australia & NZ Banking Group Ltd ¹	6,866,509	(847,360)	(6,542)	-
22/02/2018	Purchase forward contract ~ Bought USD 905.633.63 Sold AUD 1.183.595.00	Australia & NZ Banking Group Ltd ¹	905,634	(1,183,595)	(20,041)	(0.01)
22/02/2018	Purchase forward contract ~ Bought KRW 2.820.281.010.00 Sold USD 2.535.995.87	Australia & NZ Banking Group Ltd ¹	2,820,281,010	(2,535,996)	103,787	0.07
22/02/2018	Purchase forward contract ~ Bought KRW 3.077.657.493.00 Sold USD 2.832.347.85	Australia & NZ Banking Group Ltd ¹	3,077,657,493	(2,832,348)	48,340	0.03
22/02/2018	Purchase forward contract ~ Bought USD 1.434.913.85 Sold AUD 1.892.764.00	Australia & NZ Banking Group Ltd ¹	1,434,914	(1,892,764)	(45,394)	(0.03)
22/02/2018	Purchase forward contract ~ Bought GBP 1.092.188.00 Sold USD 1.467.938.90	J.P. Morgan ⁵	1,092,188	(1,467,939)	12,137	0.01
22/02/2018	Purchase forward contract ~ Bought USD 2.677.994.47 Sold JPY 298.706.181.00	UBS AG7 Australia & NZ Banking Group Ltd ¹	2,677,994	(298,706,181)	19,282	0.01
22/02/2018	Purchase forward contract ~ Bought USD 1.439.056.01 Sold JPY 161.614.624.00	Australia & NZ Banking Group Ltd ¹	1,439,056	(161,614,624)	589	-
22/02/2018	Purchase forward contract ~ Bought GBP 1.068.243.00 Sold USD 1.443.169.59	Deutsche Bank Australia & NZ Banking Group Ltd ¹	1,068,243	(1,443,170)	4,458	-
22/02/2018	Purchase forward contract ~ Bought JPY 161.614.624.00 Sold USD 1.447.472.29	Australia & NZ Banking Group Ltd ¹	161,614,624	(1,447,472)	(9,007)	(0.01)
22/02/2018	Purchase forward contract ~ Bought USD 183.760.16 Sold AUD 242.295.00	Australia & NZ Banking Group Ltd ¹	183,760	(242,295)	(5,736)	-
22/02/2018	Purchase forward contract ~ Bought AUD 700.000.00 Sold USD 536.515.00	Australia & NZ Banking Group Ltd ¹	700,000	(536,515)	10,945	0.01
22/02/2018	Purchase forward contract ~ Bought EUR 2.300.000.00 Sold USD 2.743.210.00	J.P. Morgan ⁵	2,300,000	(2,743,210)	27,641	0.02
22/02/2018	Purchase forward contract ~ Bought JPY 331.815.468.00 Sold USD 2.954.618.43	Australia & NZ Banking Group Ltd ¹	331,815,468	(2,954,618)	(1,265)	-
22/02/2018	Purchase forward contract ~ Bought NOK 5.283.413.00 Sold USD 645.049.45	J.P. Morgan ⁵	5,283,413	(645,049)	1,915	-
TOTAL FORWARD CONTRACTS					(554,322)	(0.37)

3) CONTRACTS FOR DIFFERENCES

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss)	% Net Assets
Edf	J.P. Morgan ⁵	EUR	312,025	(14,987)	(0.01)
Neste Oil Oyj	Credit Suisse ⁴	EUR	(11,187)	-	-
Apple Inc	Citigroup ³	USD	(4,341)	-	-
Sandvik Ab	J.P. Morgan ⁵	SEK	(64,791)	(9,502)	(0.01)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

(expressed in USD)

Description

C) DERIVATIVES INSTRUMENTS (continued)

3) CONTRACTS FOR DIFFERENCES (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss)	% Net Assets
Marine Harvest Asa	Morgan Stanley ⁶	NOK	(31,143)	-	-
Nvidia Corp.	Deutsche Bank	USD	(8,227)	-	-
Unibail-Rodamco Se	Deutsche Bank	EUR	(4,936)	-	-
Wartsila Corporation -B-	Credit Suisse ⁴	EUR	(8,708)	-	-
Thermo Fisher Scientific Inc	UBS AG ⁷	USD	(3,831)	(16,487)	(0.01)
Netflix Inc	UBS AG ⁷	USD	(6,223)	(125,170)	(0.09)
Hitachi Constr.Machin.	Credit Suisse ⁴	JPY	(8,407)	-	-
Southwest Airlines Co	Deutsche Bank	USD	(10,185)	-	-
Cwthbk Of Australia	UBS AG ⁷	AUD	(15,441)	(23,396)	(0.02)
Bendigo And Adelaide Bank	Deutsche Bank	AUD	(74,529)	-	-
Tjx Companies Inc	Citigroup ³	USD	(8,113)	-	-
Eog Resources Inc.	Morgan Stanley ⁶	USD	(17,332)	-	-
Sptrm Brd Hldgs	J.P. Morgan ⁵	USD	(6,322)	2,609	-
Sydney Airport-Stapled Security	Deutsche Bank	AUD	(306,810)	-	-
Tesla Mtrs	Citigroup ³	USD	(7,422)	-	-
Roper Industries	Citigroup ³	USD	(8,166)	-	-
Nokia Oy	BAML ¹	EUR	230,156	(327,776)	(0.22)
Fabege Ab	Deutsche Bank	SEK	(53,488)	-	-
Cogent Comm Hldg Shs	UBS AG ⁷	USD	(6,225)	(33,184)	(0.02)
Inpex Corp	Credit Suisse ⁴	JPY	338,079	-	-
M3 Inc	Credit Suisse ⁴	JPY	(31,213)	-	-
Westpac Banking Corp	Credit Suisse ⁴	AUD	(21,017)	-	-
Geely Automobile Hld Ltd	UBS AG ⁷	HKD	(315,814)	(18,042)	(0.01)
Start Today	UBS AG ⁷	JPY	(18,868)	23,394	0.02
Logmein Inc	UBS AG ⁷	USD	(7,938)	(24,726)	(0.02)
Hiwin Technologies /Usd Equiv	BAML ¹	USD	(52,817)	(22,103)	(0.02)
Sba Communications Corp/Reit	Morgan Stanley ⁶	USD	(7,800)	-	-
Brookfield Property Partner Lp	J.P. Morgan ⁵	CAD	(35,108)	33,624	0.02
Workday Inc - Class A	J.P. Morgan ⁵	USD	(7,238)	28,217	0.02
Win Semiconductors Corp	Citigroup ³	USD	(105,932)	(495)	-
Ishares Usd Hgh Yd Etf-Usd/Dis	J.P. Morgan ⁵	USD	(14,095)	(4,737)	-
Brookfield Asset Mgmt -A-/Ltd	UBS AG ⁷	CAD	(16,797)	2,272	-
Transdigm Group Inc	J.P. Morgan ⁵	USD	(6,848)	(114,189)	(0.08)
Check Point Software Techno	UBS AG ⁷	USD	(4,319)	(7,212)	-
Ryanair Holdings Plc	Credit Suisse ⁴	EUR	(55,522)	77,789	0.05
TOTAL CONTRACTS FOR DIFFERENCES				(574,101)	(0.40)
TOTAL DERIVATIVES INSTRUMENTS				(1,203,398)	(0.81)

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

(expressed in USD) Description	Fair Value	% Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	129,797,253	88.30
CASH AND CASH EQUIVALENTS	3,886,151	2.64
CASH HELD AS COLLATERAL	14,002,905	9.53
OTHER ASSETS	(688,263)	(0.47)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	146,998,046	100.00

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

² BAML - Bank of America Merrill Lynch

³ Citigroup - Citigroup Global Markets Limited

⁴ Credit Suisse - Credit Suisse Securities (Europe)

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

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2017

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	83.16
OTHER TRANSFERABLE SECURITIES	3.38
DERIVATIVES INSTRUMENTS	0.44
CASH AND CASH EQUIVALENTS	2.57
CASH HELD AS COLLATERAL	9.71
OTHER ASSETS	0.74
TOTAL	100.00

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period from 6 July 2017 (date of launch) to 31 December 2017

Purchases

Security	Quantity	Settlement (US\$)	% of Total Purchases
Hyundai Motor Co	69,246	4,670,020	2.78
Baidu Inc	24,668	4,648,267	2.76
Gilead Sciences Inc	64,794	4,580,937	2.72
Cisco Systems Inc	134,907	4,353,690	2.59
KT Corp	274,185	4,159,853	2.47
KB Financial Group Inc	81,870	4,021,849	2.39
UniCredit SpA	196,256	3,879,574	2.31
Telecom Italia SpA/Milano	4,258,478	3,820,520	2.27
Electricite de France SA	366,653	3,793,178	2.26
Samsung Electronics Co Ltd	1,717	3,570,919	2.12
ING Groep NV	198,856	3,525,906	2.10
Microsoft Corp	50,466	3,513,574	2.09
Ping An Insurance Group Co of China Ltd	456,397	3,381,052	2.01
Office Depot Inc	584,375	3,269,555	1.94
Yamato Holdings Co Ltd	152,787	3,225,401	1.92
TechnipFMC Plc	120,345	3,223,963	1.92
Samsung Electronics Co Ltd	3,055	3,164,289	1.88
China Mobile Ltd	293,855	3,029,440	1.80
QUALCOMM Inc	53,724	2,954,503	1.76
PICC Property & Casualty Co Ltd	1,582,307	2,917,531	1.74
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 17/12/2018	159,997	2,687,427	1.60
China Telecom Corp Ltd	5,158,233	2,632,623	1.57
Twitter Inc	147,144	2,612,761	1.55
CNOOC Ltd	2,211,399	2,607,384	1.55
Panasonic Corp	188,536	2,553,263	1.52
TDK Corp	34,406	2,539,493	1.51
JD.com Inc	64,307	2,521,414	1.50
NetApp Inc	59,657	2,356,419	1.40
LINE Corp	68,208	2,347,911	1.40
Saipem SpA	524,256	2,271,631	1.35
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 17/11/2017	182,000	2,262,588	1.35
Mediobanca SpA	223,597	2,250,151	1.34
Erste Group Bank AG	53,384	2,195,633	1.31
Nokia OYJ	350,429	2,172,067	1.29
Oracle Corp	42,634	2,157,217	1.28
China Pacific Insurance Group Co Ltd	431,083	2,145,987	1.28
Hengan International Group Co Ltd	279,540	2,136,961	1.27
Barrick Gold Corp	131,235	2,119,755	1.26
CNX Resources Corp	138,408	2,057,251	1.22
Newcrest Mining Ltd	130,422	2,054,950	1.22
RWE AG	102,362	2,014,389	1.20
ICICI Bank Ltd	221,109	1,991,153	1.18
TripAdvisor Inc	56,589	1,967,322	1.17
Leonardo SpA	109,433	1,878,409	1.12
Michael Kors Holdings Ltd	51,410	1,839,335	1.09
Capital One Financial Corp	22,153	1,833,304	1.09
Honda Motor Co Ltd	51,972	1,741,155	1.04
Eni SpA	111,190	1,675,475	1.00

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period from 6 July 2017 (date of launch) to 31 December 2017

Sales

Security	Quantity	Settlement (US\$)	% of Total Sales
Electricite de France SA	366,653	4,544,996	8.64
Twitter Inc	147,144	3,322,064	6.31
Samsung Electronics Co Ltd	3,055	3,164,305	6.01
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 17/11/2017	182,000	3,036,911	5.77
Nokia OYJ	350,429	2,127,286	4.04
ICICI Bank Ltd	221,109	1,960,499	3.73
Baidu Inc	7,641	1,836,066	3.49
Western Union Co	87,153	1,720,983	3.27
Konica Minolta Inc	181,328	1,432,024	2.72
Uniper SE	60,637	1,345,478	2.56
Hyundai Motor Co	9,240	1,268,226	2.41
Banco BPM SpA	380,268	1,244,897	2.37
Burberry Group Plc	52,500	1,232,023	2.34
China Telecom Corp Ltd	2,196,135	1,100,973	2.09
Samsung Electronics Co Ltd	448	1,051,352	2.00
LINE Corp	28,231	1,044,296	1.98
Telecom Italia SpA/Milano	1,043,687	957,837	1.82
Michael Kors Holdings Ltd	17,821	906,748	1.72
Deutsche Lufthansa AG	40,453	881,930	1.68
BRF SA	65,266	829,423	1.58
China Mobile Ltd	73,271	807,596	1.53
Eni SpA	44,878	740,922	1.41
Japan Steel Works Ltd	27,850	738,624	1.40
Gilead Sciences Inc	8,569	687,316	1.31
QUALCOMM Inc	12,768	682,309	1.30
CNOOC Ltd	517,013	667,675	1.27
KB Financial Group Inc	13,169	663,307	1.26
Alpha Bank AE	252,659	646,020	1.23
Office Depot Inc	160,067	641,405	1.22
Tingyi Cayman Islands Holding Corp	415,548	629,610	1.20
Equifax Inc	5,837	627,153	1.19
NetApp Inc	10,930	594,021	1.13
Leonardo SpA	41,810	581,904	1.11
TDK Corp	8,325	576,206	1.09
Hengan International Group Co Ltd	57,397	541,684	1.03
Newcrest Mining Ltd	31,126	525,479	1.00

