

**ANTIPODES GLOBAL FUND – UCITS
&
ANTIPODES GLOBAL FUND
– LONG – UCITS**

Sub-funds of:

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 ENDED
31 DECEMBER 2019**

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

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GENERAL INFORMATION

BOARD OF DIRECTORS

Vincent Dodd (Irish) *
Brian Fennessy (Irish) ^
Alex Ihlenfeldt (Australian)^
Andrew Findlay (Australian)^ (Alternate for Alex Ihlenfeldt)

REGISTERED OFFICE

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International Financial Services Centre
Dublin 1
Ireland

ADMINISTRATOR

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One George's Quay Plaza
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IRISH LEGAL ADVISERS

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

INDEPENDENT AUDITORS

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

SWISS REPRESENTATIVE

ACOLIN Fund Services AG
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Switzerland

UK FACILITIES AGENT

Financial Express Global Fund Registrations**
2nd Floor, Golden House,
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United Kingdom

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GLOBAL DISTRIBUTOR

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307 Queen Street
Brisbane, QLD 4000
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INVESTMENT MANAGER

Antipodes Partners Limited
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307 Queen Street
Brisbane, QLD 4000
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SWISS PAYING AGENT

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva
Switzerland

*Independent non-executive directors

** Financial Express Global Fund Registrations was appointed as UK Facilities Agent effective 9 July .

^Non-executive directors

GENERAL INFORMATION (continued)

The state of the origin of the Pinnacle ICAV (the “ICAV”) 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 ICAV 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.

ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	Antipodes Global Fund – UCITS 31 December 2019 US\$	Antipodes Global Fund – UCITS 30 June 2019 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2	144,106,167	153,923,239
Investments in financial derivative instruments	2	1,989,751	1,924,781
Cash and cash equivalents	12	10,665,410	14,023,960
Cash held as collateral	12	16,818,653	21,097,118
Interest and dividends receivable		199,809	304,958
Receivable on sales of securities		942,364	846,074
Receivable on subscriptions		199,950	-
Receivable from investment manager	5	342,470	172,909
Due from broker		115,501	2,370,945
Due from affiliates		-	282,330
Other receivable		42,014	58,392
TOTAL ASSETS		175,422,089	195,004,706
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2	4,717,871	5,815,509
Collateral cash due to broker	12	363,436	1,101,346
Administration fee payable	5	35,664	69,643
Audit and tax fees payable	5	953	13,791
Depository fees payable	5	11,442	23,972
Directors fees payable		444	551
Interest payable on swap		6,939	-
Investment management fees payable	5	138,581	37,015
Payable on investments purchased		530,040	1,895,151
Payable to broker		127,234	375,761
Payable on redemptions		-	50,000
Other payables	6	96,273	155,516
TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		6,028,877	9,538,255
NET ASSETS attributable to holders of redeemable participating shares		169,393,212	185,466,451

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

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$	Antipodes Global Fund – Long – UCITS 30 June 2019 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2	34,152,066	44,129,149
Investments in financial derivative instruments	2	174,822	127,074
Cash and cash equivalents	12	4,130,695	7,698,486
Cash held as collateral	12	229,580	415,291
Interest and dividends receivable		48,910	81,600
Receivable on sales of securities		242,355	218,301
Receivable from investment manager	5	139,169	37,002
Other receivable		5,125	7,870
TOTAL ASSETS		39,122,722	52,714,773
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2	102,407	74,814
Collateral cash due to broker	12	6	48,561
Due to affiliates		-	282,330
Administration fees payable	5	31,225	55,076
Audit and tax fees payable		-	13,233
Depository fees payable	5	5,064	7,917
Directors fees payable	5	122	156
Investment management fees payable	5	251,444	68,808
Payable on investments purchased		49,120	286,858
Other payables	6	67,105	69,524
TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		506,493	907,277
NET ASSETS attributable to holders of redeemable participating shares		38,616,229	51,807,496

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 2019

	Notes	Antipodes Global Fund – UCITS 31 December 2019 US\$	Antipodes Global Fund – UCITS 31 December 2018 US\$
INCOME			
Dividend income		1,123,033	918,713
Interest income		264,124	163,659
Interest on contracts for differences		96,441	123,838
Reimbursement from investment manager	5	183,832	120,760
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	11	5,216,930	(16,700,265)
Other Income		7,816	6,711
Total investment income/(loss)		6,892,176	(15,366,584)
EXPENSES			
Administration fees	5	139,030	68,075
Audit and tax fees	5	13,344	6,980
Depository fees	5	36,915	40,936
Director fees	5	15,250	18,175
Investment management fees	5	101,566	160,264
Performance fees	5	-	5,317
Interest on swaps		123,004	-
Other expenses	6	156,912	157,377
Transaction costs		141,812	235,578
Total operating expenses		727,833	692,702
FINANCE COSTS			
Bank charges		14,785	10,137
Total finance costs		14,785	10,137
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		6,149,558	(16,069,423)
Withholding tax		(296,377)	(246,746)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		5,853,181	(16,316,169)

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.

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial period ended 31 December 2019

	Notes	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$	Antipodes Global Fund – Long – UCITS 31 December 2018 US\$
INCOME			
Dividend income		367,585	393,968
Interest income		29,580	33,370
Reimbursement from investment manager	5	82,948	80,634
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	11	1,831,555	(6,246,950)
Other Income		2,526	1,983
Total Investment income/(loss)		2,314,194	(5,736,995)
EXPENSES			
Administration fees	5	50,609	33,135
Audit and tax fees	5	8,381	6,894
Depositary fees	5	17,459	18,749
Director fees	5	3,758	5,062
Investment management fees	5	182,635	221,199
Other expenses	6	42,500	59,988
Transaction costs		41,794	49,832
Total operating expenses		347,136	394,859
FINANCE COSTS			
Bank charges		4,313	2,273
Total finance costs		4,313	2,273
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,962,745	(6,134,127)
Withholding tax		(72,402)	(70,025)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,890,343	(6,204,152)

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.

ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial period ended 31 December 2019

	Notes	Antipodes Global Fund – UCITS 31 December 2019 US\$	Antipodes Global Fund – UCITS 31 December 2018 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		185,466,451	170,349,257
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,853,181	(16,316,169)
<u>Proceeds from issuance of redeemable participating shares</u>	4		
F Share Class USD Accumulating		-	5,053,235
S Share Class USD Accumulating		1,021,770	36,383,955
P Share Class USD Accumulating		-	-
I Share Class USD Accumulating		-	320,000
I Share Class Euro Accumulating (Hedged)*		-	-
<u>Payments on redemption of redeemable participating shares</u>	4		
F Share Class USD Accumulating		(6,473,773)	(9,561,945)
S Share Class USD Accumulating		(14,385,000)	(647,871)
P Share Class USD Accumulating		(2,089,417)	-
Net assets attributable to holders of redeemable participating shares at end of the financial period		169,393,212	185,580,462

*Launched on 6 February 2019.

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

ANTIPODES GLOBAL FUND – LONG – UCITS

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

For the financial period ended 31 December 2019

	Notes	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$	Antipodes Global Fund – Long – UCITS 31 December 2018 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		51,807,496	53,583,615
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,890,343	(6,204,152)
<u>Proceeds from issuance of redeemable participating shares</u>	4		
S Share Class USD Accumulating		198,390	189,882
<u>Payments on redemption of redeemable participating shares</u>	4		
S Share Class USD Accumulating		(15,280,000)	(1,120,000)
Net assets attributable to holders of redeemable participating shares at end of the financial period		38,616,229	46,449,345

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 2019

	Antipodes Global Fund – UCITS 31 December 2019 US\$	Antipodes Global Fund – UCITS 31 December 2018 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	5,853,181	(16,316,169)
Changes in operating activities		
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	8,654,464	(19,383,144)
Decrease in cash held as collateral/collateral cash due to broker	3,540,555	646,238
Decrease in receivable on interests and dividends	105,149	310,894
(Increase)/decrease in receivable on sales of securities	(96,290)	400,411
Increase in receivable from investment manager	(169,561)	(33,487)
Decrease/(increase) in due from broker	2,255,444	(86,155)
Decrease in due from affiliates	282,330	-
Decrease/(increase) in other receivable	16,378	(122,280)
Decrease in administration fees payable	(33,979)	(4,628)
(Decrease)/increase in audit and tax fees payable	(12,838)	6,980
Decrease in depositary fees payable	(12,530)	(2,646)
Decrease in directors fees payable	(107)	-
Increase in interest payable on swap	6,939	-
Increase in investment management fees payable	101,566	66,787
(Decrease)/increase in payable on investment purchased	(1,365,111)	576,579
Decrease in payable to broker	(248,527)	(383)
Increase in performance fees payable	-	5,317
(Decrease)/increase in other payables	(59,243)	101,389
Cash provided/(used) by operating activities	18,817,820	(33,834,297)
Cash flows from financing activities		
Proceeds from redeemable participating shares	821,820	41,710,311
Redemption of redeemable participating shares	(22,998,190)	(7,009,726)
Net cash (used by)/provided by financing activities	(22,176,370)	34,700,585
Net (decrease)/increase in cash and cash equivalents	(3,358,550)	866,288
Cash and cash equivalents at the beginning of the financial period	14,023,960	11,265,938
Cash and cash equivalents at bank at the end of the financial period	10,665,410	12,132,226
Supplemental disclosure of cash flow information		
Interest received	277,339	169,780
Dividend received	1,214,967	1,223,486

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

ANTIPODES GLOBAL FUND – LONG – UCITS

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2019

	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$	Antipodes Global Fund – Long – UCITS 31 December 2018 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,890,343	(6,204,152)
Changes in operating activities		
Decrease in financial assets and liabilities at fair value through profit or loss	9,956,928	8,239,261
Decrease/(Increase) in cash held as collateral/collateral cash due to broker	137,156	(160,000)
Decrease in receivable on interests and dividends	32,690	99,269
Increase in receivable on sales of securities	(24,054)	(13,628)
Increase in receivable from investment manager	(102,167)	(59,981)
Decrease/(increase) in other receivable	2,745	(13,741)
Decrease in due to affiliates	(282,330)	-
Decrease in administration fees payable	(23,851)	(3,788)
(Decrease)/increase in audit and tax fees payable	(13,233)	6,894
Decrease in depositary fees payable	(2,853)	(2,703)
Decrease in directors fees payable	(34)	(604)
Increase in investment management fees payables	182,636	223,925
Decrease in payable on investment purchased	(237,738)	(71,201)
(Decrease)/increase in other payables	(2,419)	9,163
Cash provided by operating activities	11,513,819	2,048,714
Cash flows from financing activities		
Proceeds from redeemable participating shares	198,390	189,882
Redemption of redeemable participating shares	(15,280,000)	(1,120,000)
Net cash used by financing activities	(15,081,610)	(930,118)
Net (decrease)/increase in cash and cash equivalents	(3,567,791)	1,118,596
Cash and cash equivalents at the beginning of the financial period	7,698,486	5,873,987
Cash and cash equivalents at bank at the end of the financial period	4,130,695	6,992,583
Supplemental disclosure of cash flow information		
Interest received	37,372	36,930
Dividend received	392,483	489,677

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 2019

1. Establishment and Organisation

Antipodes Global Fund – UCITS and Antipodes Global Fund – Long – UCITS were established as sub-funds 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 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 2019, there are four funds in existence. Antipodes Global Fund – UCITS was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Plato Global Market Neutral Fund – UCITS was approved by the Central Bank on 31 May 2019 and commenced operations on 10 July 2019. Two Trees Systematic Global Macro Fund – UCITS was approved by the Central Bank on 4 September 2019 and commenced operations on 25 September 2019. Plato Global Market Neutral Fund – UCITS and Two Trees Systematic Global Macro Fund – UCITS are not included in this condensed interim report and unaudited financial statements for period ended 31 December 2019.

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 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 over the investment cycle (typically 3-5 years).

2. Principal Accounting Policies

Basis of Preparation

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

They should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2019, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The condensed interim financial statements have been prepared for the six months ended 31 December 2019 and are prepared on a going concern basis.

The significant accounting policies and estimation techniques adopted by the ICAV for the period ended 31 December 2019 are consistent with those adopted by the ICAV for the annual financial statements for the year ended 30 June 2019, except as noted on next page.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (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 16 – Leases is effective for annual reporting periods beginning on or after 1 January 2019, with earlier application permitted (as long as IFRS 15 is also applied).

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. The new standard does not have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

IFRIC 23 – Uncertainty over Income Tax Treatments is to address how to reflect uncertainty in the recognition and measurement of income taxes. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019, with early application permitted.

IFRS 17 – Insurance Contracts is effective for annual reporting periods beginning on or after 1 January 2021 with earlier application permitted as long as IFRS 9 and IFRS 15 are also applied. The standard does not have an impact on the ICAV's financial position, performance or disclosures in its financial statements.

Insurance contracts combine features of both a financial instrument and a service contract. In addition, many insurance contracts generate cash flows with substantial variability over a long period. To provide useful information about these features, IFRS 17:

- (a) combines current measurement of the future cash flows with the recognition of profit over the period that services are provided under the contract;
- (b) presents insurance service results (including presentation of insurance revenue) separately from insurance finance income or expenses; and
- (c) requires an entity to make an accounting policy choice of whether to recognise all insurance finance income or expenses in profit or loss or to recognise some of that income or expenses in other comprehensive income.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

3. Taxation (continued)

(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 funds 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.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution, tax will be deducted at the rate of 41%, or where the Shareholder is a company and the appropriate declaration has been made at the rate of 25%, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder (not being a company which has made the appropriate declaration) on a transfer of Shares or on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in a Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

4. Share Capital (continued)

The class and currency in which shares of a Fund is on offer is set out below:

Fund	Class	Currency
Antipodes Global Fund – UCITS	F Share Class Accumulating	USD
Antipodes Global Fund – UCITS	S Share Class Accumulating	USD
Antipodes Global Fund – UCITS	P Share Class Accumulating	USD
Antipodes Global Fund – UCITS	I Share Class Accumulating	USD
Antipodes Global Fund – UCITS	I Share Class Accumulating (Hedged)	EURO
Antipodes Global Fund – Long – UCITS	S Share Class Accumulating	USD

Subscription of Shares

The Initial Issue Price for Shares during the Initial Offer Period is 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 Funds. Any such charge/levy shall be retained for the benefit of the Funds and the Directors reserve the right to waive such charge at any time. This charged has being waived.

Subscription of Shares

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 Funds. No subscription charge is payable on Antipodes Global Fund – UCITS and Antipodes Global Fund – Long – UCITS.

Anti Dilution Levy

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 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 ended 31 December 2019 (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 Funds.

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder shall be entitled to request redemption of part only of its holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

The following represents the changes in the number of Shares for the financial period ended 31 December 2019 and 31 December 2018:

	31 December 2019	31 December 2018
	Antipodes Global Fund	Antipodes Global Fund
	– UCITS	– UCITS
F Share Class USD Accumulating		
Number of shares at the beginning of the financial period	1,340,050.114	2,656,670.669
Shares issued during the period	-	502,850.413
Shares redeemed during the period	(638,647.938)	(994,204.832)
Number of shares at the end of the financial period	701,402.176	2,165,316.250
S Share Class USD Accumulating		
Number of shares at the beginning of the financial period	15,277,922.549	12,500,000.000
Shares issued during the period	96,799.285	3,390,782.514
Shares redeemed during the period	(1,405,773.771)	(59,626.784)
Number of shares at the end of the financial period	13,968,948.063	15,831,155.730

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

4. Share Capital (continued)

	31 December 2019	31 December 2018
	Antipodes Global Fund – UCITS	Antipodes Global Fund – UCITS
P Share Class USD Accumulating		
Number of shares at the beginning of the financial period	283,924.161	614,732.896
Shares issued during the period	-	-
Shares redeemed during the period	(225,000.000)	-
Number of shares at the end of the financial period	58,924.161	614,732.896

	31 December 2019	31 December 2018
	Antipodes Global Fund – UCITS	Antipodes Global Fund – UCITS
I Share Class USD Accumulating		
Number of shares at the beginning of the financial period	182,089.148	150,000.000
Shares issued during the period	-	32,089.148
Shares redeemed during the period	-	-
Number of shares at the end of the financial period	182,089.148	182,089.148

	31 December 2019	31 December 2018
	Antipodes Global Fund – UCITS	Antipodes Global Fund – UCITS
I Share Class EUR Accumulating (Hedged)*		
Number of shares at the beginning of the financial period	500,000.000	-
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Number of shares at the end of the financial period	500,000.000	-

* Launched on 6 February 2019.

As at 31 December 2019 98.83% of the shares in Antipodes Global Fund – UCITS are held by one Shareholder.

	31 December 2019	31 December 2018
	Antipodes Global Fund – Long – UCITS	Antipodes Global Fund – Long – UCITS
S Share Class USD Accumulating		
Number of shares at the beginning of the financial period	5,746,358.603	5,839,717.588
Shares issued during the period	22,363.882	20,218.312
Shares redeemed during the period	(1,696,352.303)	(122,061.532)
Number of shares at the end of the financial period	4,072,370.182	5,737,874.368

As at 31 December 2019 81.11% of the shares in Antipodes Global Fund – Long – UCITS are held by one Shareholder.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

5. Fees

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Antipodes Global Fund – UCITS an annual fee not exceeding 1.10% of the Net Asset Value of the I Share Class USD and EUR, 0.80% of the Net Asset Value of the F Share Class USD, and 1.50% of the Net Asset Value of the P 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 be deemed to cover out of pocket costs and expenses of the Investment Manager.

The Investment Manager shall be entitled to receive out of the assets of the Antipodes Global Fund – Long – UCITS an annual fee not exceeding 0.85% of the Net Asset Value of the I Share Class USD and 0.85% of the Net Asset Value of the S Share Class USD (plus VAT thereon, if any). 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 2019 fees charged by the Investment Manager were US\$101,566 (31 December 2018: US\$160,264) for Antipodes Global Fund – UCITS and US\$182,635 (31 December 2018: US\$221,199) for Antipodes Global Fund – Long – UCITS. As at 31 December 2019 fees of US\$138,581 (30 June 2019: US\$37,015) for Antipodes Global Fund – UCITS and US\$251,444 (30 June 2019: US\$68,808) for Antipodes Global Fund – Long – UCITS were payable to the Investment Manager.

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 Funds (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 ended 31 December 2019 amounted to US\$139,030 (31 December 2018: US\$68,075) for Antipodes Global Fund – UCITS and US\$50,609 (31 December 2018: US\$33,135) for Antipodes Global Fund – Long – UCITS. Administration fees payable at 31 December 2019 amounted to US\$35,664 (30 June 2019: US\$69,643) for Antipodes Global Fund – UCITS and US\$31,225 (30 June 2019: US\$55,076) for Antipodes Global Fund – Long – UCITS.

Depository Fees

The Depository 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 Funds (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 Funds.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

5. Fees (continued)

Depository Fees

The Depository is also entitled to receive out of the assets of the Funds, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.0053% up to 1.08% on the Net Asset Value of the Funds, subject to a minimum safekeeping fee of €10,000 per annum of the Funds (plus VAT thereon, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

The Depository shall also be entitled to be reimbursed for the fees paid by the Depository 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).

Depository fees charged for the financial period ended 31 December 2019 amounted to US\$36,915 (31 December 2018: US\$40,936) for Antipodes Global Fund – UCITS and US\$17,459 (31 December 2018: US\$18,749) for Antipodes Global Fund – Long – UCITS. Depository fees payable at 31 December 2019 amounted to US\$11,442 (30 June 2019: US\$23,972) for Antipodes Global Fund – UCITS and US\$5,064 (30 June 2019: US\$7,917) for Antipodes Global Fund – Long – UCITS.

Other Fees and Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Funds 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 Depository 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 Funds up to an amount equal to 0.18% of the Net Asset Value of the Funds calculated on each Dealing Day for the Antipodes Global Fund – UCITS and 0.15% of the Net Asset Value of the Fund calculated on each Dealing Day for the Antipodes Global Fund – Long – UCITS.

Any Covered Costs in excess of this shall be paid/reimbursed to the ICAV in respect of the Funds by the Investment Manager (who has agreed to discharge the Covered Costs over 0.18% or 0.15% respectively out of its own fee) and shall not be payable out of the assets of the Funds.

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the Covered Costs over 0.18% or 0.15% of the Net Asset Value and that some or all of the Covered Costs will be payable out of the assets of the relevant Funds. 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 preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Global Distributor for the Antipodes Global Fund – UCITS and the Investment Manager for the Antipodes Global Fund – Long – UCITS.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

5. Fees (continued)

Other Fees and Expenses (continued)

The Funds 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 Funds, 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 Funds. This includes the investment management fee referred to above as well as the performance fee (where applicable).

Details of amounts receivable from the Investment Manager and amounts payable to the Investment Manager as at 31 December 2019 are included in the Statement of Financial Position.

For the financial period ended 31 December 2019 the amount receivable from the Investment Manager were US\$342,470 (30 June 2019: US\$172,909) for Antipodes Global Fund – UCITS and US\$139,169 (30 June 2019 US\$37,002) for Antipodes Global Fund – Long – UCITS.

The reimbursement from Investment Manager amounts during the financial period ended 31 December 2019 are shown in the Statement of Comprehensive Income.

For the financial period ended 31 December 2019 reimbursement from Investment Manager were US\$183,832 (31 December 2018: US\$120,760) for Antipodes Global Fund – UCITS and \$82,948 (31 December 2018: US\$80,634) for Antipodes Global Fund – Long – UCITS.

Director's Remuneration

The Directors of the ICAV who are connected with the Global Distributor will not be entitled to remuneration for their services as directors. The other Directors of the ICAV will be entitled to remuneration for their services provided however, that the aggregate emoluments of all Directors of the ICAV in respect of any twelve month accounting period shall not exceed €60,000 (plus PAYE, if applicable). In addition, the Directors of the ICAV will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Mr. Vincent Dodd is to receive a directors' of €25,000 per annum and Mr. Brian Fennessy is to received a directors' fee of €12,500 per annum. Director's fees charged for the financial period ended 31 December 2019 amounted to US\$19,008 (31 December 2018: US\$23,237). Director's fees payable at 31 December 2019 amounted to US\$566 (30 June 2019: US\$707).

Performance Fee

There will be no performance fee payable in respect of the S Share Class on the Antipodes Global Fund – UCITS or any of Share Classes on the Antipodes Global Fund – Long – UCITS Fund.

Depending on how well the Antipodes Global Fund – UCITS performs, the Investment Manager may be entitled to a performance fee in respect of the F Share Class USD, the I Share Class USD, the I Share Class Euro and the P Share 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 period (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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

5. Fees (continued)

Performance Fee (continued)

The Performance Fee is equal to 15% of the difference in the F Share Class USD's daily return, 20% of the difference in the I Share Class USD's daily return, 20% of the difference in the I Share Class Euro's daily return and 20% of the difference in the P Shares Class USD's (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 Funds 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. Index performance shall be expressed in the currency of the relevant Share Class.

For the financial period ended 31 December 2019 performance fees charged were US\$Nil (31 December 2018: US\$5,317). As at 31 December 2019 performances fees of US\$Nil (30 June 2019: US\$Nil) were payable.

Audit and Tax Fees

Audit fees charged for the financial period amounted to US\$21,725 (31 December 2018: US\$13,874).

6. Other Payables and Other Expenses

Other payables

Below is the breakdown for other payables at 31 December 2019 and 30 June 2019.

	Antipodes Global Fund – UCITS 31 December 2019	Antipodes Global Fund – UCITS 30 June 2019	Antipodes Global Fund – Long – UCITS 31 December 2019	Antipodes Global Fund – Long – UCITS 30 June 2019
	US\$	US\$	US\$	US\$
Directors travel expenses payable	-	13,355	-	-
Secretarial fees payable	18,346	13,813	5,512	4,396
Consultancy fee payable	11,292	30,694	193	4,811
EMIR reporting fee payable	30,288	42,583	39,988	29,309
Facility fees	1,239	-	-	-
Legal fees payable	-	10,038	-	-
Passporting & Registration fees payable	-	4,596	109	3,187
Payroll costs payable	1,971	1,652	392	311
Registration fees payable	14,847	-	4,482	-
Regulatory fee payable	5,080	3,527	4,501	4,101
Service fee payable	-	-	955	955
Sundry fees	879	2,662	43	854
Swiss representative fee payable	1,871	7,456	-	-
Transaction fee payable	10,460	25,140	10,930	21,600
Total other payables	96,273	155,516	67,105	69,524

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

6. Other Payables and Other Expenses (continued)

Other Expenses

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

	Antipodes Global Fund – UCITS 31 December 2019 US\$	Antipodes Global Fund – UCITS 31 December 2018 US\$	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$	Antipodes Global Fund – Long – UCITS 31 December 2018 US\$
Collateral management fees	-	62,936	-	34,767
Secretarial fees	4,532	5,468	1,117	1,540
Consultancy fees	30,122	46,781	7,067	15,045
EMIR reporting fees	45,079	17,018	-	2,803
Insurance expenses	1,956	2,274	482	640
Legal fees	22,999	7,585	16,500	1,622
Passporting & Registration fees	255	9,187	1	114
Payroll cost	319	387	80	109
Registration fees charges	15,543	-	1,479	1,073
Regulatory fees	1,553	-	397	-
Reporting Fee - KIID	2,299	2,275	2,299	2,275
Sundry expenses	29,167	393	13,078	-
Swiss representative charges	3,088	3,073	-	-
Total other expenses	156,912	157,377	42,500	59,988

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

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 and Global Distributor and KB Associates are a related party.

Mr. Andrew Findlay was a Director of the ICAV and an employee of the Investment Manager and alternate Director to Mr. Alex Ihlenfeldt.

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

Mr. Brian Fennessy is a Director of the ICAV and also an employee of KB Associates, which provides consultancy services, money laundering reporting officer and VAT reporting services to the ICAV. Fees charged by KB Associates for the financial period ended 31 December 2019 amounted to US\$35,502 (31 December 2018: US\$26,061).

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

As at 31 December 2019 98.83% (30 June 2019: 71.09%) of the shares in Antipodes Global Fund – UCITS are held by one Shareholder.

As at 31 December 2019 81.11% (30 June 2019: 99.47%) of the shares in Antipodes Global Fund – Long – UCITS are held by one Shareholder.

Director's remuneration

The listing of the members of the Board of Directors of the ICAV is shown on page 3. Directors fees are disclosed in Note 5.

8. Transaction with Connected Persons

The Central Bank of Ireland UCITS Regulations, 43 (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 43 (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 Funds' activities expose them to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Funds are 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 Depositary is owned by Royal Bank of Canada ("RBC"). The credit rating for RBC, the parent company, as at 31 December 2019 is AA- for S&P. (30 June 2019: AA-).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

9. Risks Associated with Financial Instruments (continued)

The Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seek to minimise potential adverse effects on the Funds' 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 contracts is limited to the notional contract values of those positions.

Global Exposure

The Investment Manager monitors global exposure by utilising the commitment approach when financial derivative instruments are held.

The Funds use different methods to measure and manage the various types of risk to which they are 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 Funds 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). 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.

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 Funds and the currency of the asset may lead to a depreciation of the value of the Funds' 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 Funds 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. Funds' performance may be strongly influenced by movements in FX rates because forward currency positions held by the Funds may not always correspond with the securities positions held.

The Funds' 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 Funds' overall currency positions and exposures are monitored on a regular basis by the Investment Manager and Board of Directors.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

9. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk

Changes in interest rates can influence the value and returns of some of the Funds' 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 Funds. 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 the Funds 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 can be 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 Funds' 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 Funds' 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 Funds.

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. The Funds will also be exposed to a credit risk in relation to the counterparties with whom a Funds 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.

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 Funds. Unobservable inputs reflect the Funds' 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 period.

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

10. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Funds' assets and liabilities measured at fair value on a recurring basis as of 31 December 2019:

Antipodes Global Fund – UCITS

	31 December 2019	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	144,106,167	144,106,167	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	1,010,390	-	1,010,390	-
- Contract for differences	946,925	-	946,925	-
- Options	32,436	-	32,436	-
	146,095,918	144,106,167	1,989,751	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	(13,285)	(13,285)	-	-
- Forward exchange contracts	(584,852)	-	(584,852)	-
- Contracts for differences	(3,612,088)	-	(3,612,088)	-
- Swaps	(507,646)	-	(507,646)	-
	(4,717,871)	(13,285)	(4,704,586)	-

Antipodes Global Fund – Long – UCITS

	31 December 2019	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	33,955,491	33,955,491	-	-
- Exchange traded commodity	196,575	-	196,575	-
Investments in financial derivative instruments				
- Forward exchange contracts	174,822	-	174,822	-
	34,326,888	33,955,491	371,397	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	(102,407)	-	(102,407)	-
	(102,407)	-	(102,407)	-

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

10. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Funds' assets and liabilities measured at fair value on a recurring basis as of 30 June 2019:

Antipodes Global Fund – UCITS

	30 June 2019	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	151,895,131	151,895,131	-	-
- Exchange traded commodity	762,749	-	762,749	-
- Warrant	1,265,359	-	1,265,359	-
Investments in financial derivative instruments				
- Forward exchange contracts	412,568	-	412,568	-
- Contract for differences	1,365,566	-	1,365,566	-
- Options	146,647	-	146,647	-
	<u>155,848,020</u>	<u>151,895,131</u>	<u>3,952,889</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	(62,843)	(62,843)	-	-
- Forward exchange contracts	(277,696)	-	(277,696)	-
- Contracts for differences	(5,256,504)	-	(5,256,504)	-
- Swaps	(218,466)	-	(218,466)	-
	<u>(5,815,509)</u>	<u>(62,843)</u>	<u>(5,752,666)</u>	<u>-</u>

Antipodes Global Fund – Long – UCITS

	30 June 2019	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	43,384,102	43,384,102	-	-
- Exchange traded commodity	532,621	-	532,621	-
- Warrant	212,426	-	212,426	-
Investments in financial derivative instruments				
- Forward exchange contracts	107,190	-	107,190	-
- Options	19,884	-	19,884	-
	<u>44,256,223</u>	<u>43,384,102</u>	<u>872,121</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	(74,814)	-	(74,814)	-
	<u>(74,814)</u>	<u>-</u>	<u>(74,814)</u>	<u>-</u>

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.

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

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

	Antipodes Global Fund – UCITS 31 December 2019 US\$	Antipodes Global Fund – UCITS 31 December 2018 US\$	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$	Antipodes Global Fund – Long – UCITS 31 December 2018 US\$
Realised loss on investment in transferable securities	(7,824,883)	(7,008,737)	(3,069,401)	(3,769,397)
Realised loss on investment in financial derivative instruments	(10,581,475)	(6,417,420)	(489,758)	(424,719)
Realised gain on investment in transferable securities	10,611,501	7,818,720	3,108,864	1,615,660
Realised gain on investment in financial derivative instruments	5,238,264	12,235,331	272,965	413,893
Unrealised loss on investment in transferable securities	(260,312)	(26,784,956)	(33,619)	(4,047,576)
Unrealised loss on investment in financial derivative instruments	(289,179)	(570,092)	-	(105,444)
Unrealised gain on investment in financial derivative instruments	1,977,204	4,107,789	102,108	-
Unrealised gain on investment in transferable securities	6,349,399	50,490	1,957,794	107,044
Currency loss on foreign exchange	(78,705)	(170,261)	(32,386)	(45,041)
Currency gain on foreign exchange	75,116	38,871	14,988	8,630
Net realized income/(loss) and unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss	5,216,930	(16,700,265)	1,831,555	(6,246,950)

12. Cash and Cash Equivalents and Cash held as Collateral

Counterparties	Antipodes Global Fund – UCITS 31 December 2019 US\$	Antipodes Global Fund – UCITS 30 June 2019 US\$	Antipodes Global Fund – Long – UCITS 31 December 2019 US\$	Antipodes Global Fund – Long – UCITS 30 June 2019 US\$
Cash and cash equivalents				
RBC Investor Services Bank S.A.	10,665,410	14,023,960	4,130,695	7,698,486
Cash held as collateral				
Bank of America Merrill Lynch	1,027,068	4,337,351	9,277	265,291
Citigroup Global Markets Limited	3,500,904	3,222,782	-	-
Credit Suisse Securities (Europe)	1,350,000	1,490,000	-	-
Deutsche Bank	-	1,260,000	-	-
Goldman Sachs	1,290,000	790,000	150,000	150,000
J.P. Morgan Securities Plc	2,740,000	4,100,000	-	-
Morgan Stanley And Co. International Plc	2,623,218	1,610,000	-	-
UBS AG London Branch	4,287,463	4,286,985	70,303	-
Collateral cash due to broker				
Bank of America Merrill Lynch	(77,354)	(998,367)	6	(48,561)
Citigroup Global Markets Limited	(28,282)	-	-	-
Morgan Stanley And Co. International Plc	(55,459)	-	-	-
UBS AG London Branch	(202,341)	(102,979)	-	-
Total net cash	27,120,627	34,019,732	4,360,281	8,065,216

Antipodes Global Fund – UCITS & Antipodes Global Fund – Long – UCITS

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

13. Net Assets and Shares in Issue Information

Antipodes Global Fund – UCITS

	31 December 2019	30 June 2019	30 June 2018
Net Assets value	USD 169,393,212	USD 185,466,451	USD 170,349,257
Nav per Share			
F Share Class USD Accumulating	USD 10.24	USD 9.88	USD 10.20
S Share Class USD Accumulating	USD 11.03	USD 10.61	USD 10.86
P Share Class USD Accumulating	USD 9.71	USD 9.42	USD 9.79
I Share Class USD Accumulating	USD 9.88	USD 9.56	USD 9.91
I Share Class Euro Accumulating (Hedged)*	EUR 10.35	EUR 10.16	-
Shares In Issue			
F Share Class USD Accumulating	701,402.176	1,340,050.114	2,656,670.669
S Share Class USD Accumulating	13,968,948.063	15,277,922.549	12,500,000.000
P Share Class USD Accumulating	58,924.161	283,924.161	614,732.896
I Share Class USD Accumulating	182,089.148	182,089.148	150,000.000
I Share Class Euro Accumulating (Hedged)*	500,000.000	500,000.000	-

Antipodes Global Fund – Long – UCITS

	31 December 2019	30 June 2019	30 June 2018
Net Assets value	USD 38,616,229	USD 51,807,496	USD 53,583,615
Nav per Share			
S Share Class USD Accumulating	USD 9.48	USD 9.02	USD 9.18
Shares In Issue			
S Share Class USD Accumulating	4,072,370.182	5,746,358.603	5,839,717.588

* Launched on 6 February 2019.

14. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 31 December 2019 and 30 June 2019:

	31 December 2019	30 June 2019		31 December 2019	30 June 2019
AUD	0.702950	0.701750	HKD	0.128340	0.128000
BRL	0.248589	0.260916	JPY	0.920175	0.928160
CAD	0.771159	0.765257	KRW	0.000865	0.000866
CHF	1.032684	1.025641	MXN	0.052955	0.052052
CNH	0.143572	0.145497	NOK	0.113801	0.117288
CNY	0.143561	0.145596	SEK	0.106826	0.107780
EUR	1.122500	1.138800	SGD	0.743688	0.739126
GBP	1.324750	1.272700	TWD	0.033359	-

15. Distributions

The Funds made no distributions during the financial period ended 31 December 2019 and 31 December 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2019 (continued)

16. Significant Events during the Financial Period

Financial Express Global Fund Registrations was appointed as UK Facilities Agent effective 9 July 2019 replacing KB Associates Consulting (UK) LLP.

Updated prospectus and supplements was filed with the Central Bank on 4 October 2019 to facilitate Brexit.

Plato Global Market Neutral Fund – UCITS commenced operations on 10 July 2019.

Two Trees Systematic Global Macro Fund – UCITS was approved by the Central Bank on 4 September 2019 and commenced operations on 25 September 2019.

17. Events since Financial Period End

There are no events since the financial period end to be disclosed in financials.

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. The Funds did not enter into any of these transaction during the period (2019: Nil).

19. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 26 February 2020.

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2019

(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 (2019 : 81.90)					
AUSTRALIA (2019 : 1.57%)					
Independence Group NL	184,769	AUD	620,473	810,472	0.48
Newcrest Mining Ltd	63,652	AUD	997,199	1,353,511	0.80
			1,617,672	2,163,983	1.28
CANADA (2019 : 1.72%)					
Barrick Gold Corp	150,494	USD	1,841,917	2,797,685	1.65
			1,841,917	2,797,685	1.65
CAYMAN ISLANDS (2019 : 3.28%)					
Alibaba Group Holding Ltd	24,816	USD	4,179,437	5,263,475	3.11
			4,179,437	5,263,475	3.11
CHINA (2019 : 5.99%)					
China Construction Bank Corp	2,067,492	HKD	1,748,278	1,785,751	1.05
China Telecom Corp Ltd	2,086,604	HKD	1,061,736	859,622	0.51
Ping An Insurance Group Co of China Ltd	385,011	HKD	3,784,744	4,550,874	2.69
Wuliangye Yibin Co Ltd	82,132	CNY	1,306,114	1,568,315	0.93
			7,900,872	8,764,562	5.18
FRANCE (2019 : 0.58%)					
Sanofi	14,144	EUR	1,305,573	1,422,865	0.84
			1,305,573	1,422,865	0.84
GERMANY (2019 : 6.47%)					
Continental AG	21,848	EUR	3,200,887	2,826,680	1.67
SAP SE	23,280	EUR	2,529,209	3,144,179	1.85
Siemens AG	33,748	EUR	3,822,517	4,414,785	2.61
			9,552,613	10,385,644	6.13
HONG KONG (2019 : 2.14%)					
AIA Group Ltd	188,771	HKD	1,869,108	1,981,756	1.17
China Unicom Hong Kong Ltd	1,722,507	HKD	2,040,823	1,622,629	0.96
CNOOC Ltd	517,177	HKD	797,336	860,213	0.51
			4,707,267	4,464,598	2.64

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(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 (2019 : 81.90) (continued)					
INDIA (2019 : 1.94%)					
ICICI Bank Ltd	196,279	USD	2,334,909	2,961,848	1.75
			2,334,909	2,961,848	1.75
IRELAND (2019 : 0.29%)					
Medtronic PLC	16,433	USD	1,695,633	1,864,324	1.10
Seagate Technology PLC	28,183	USD	1,564,450	1,676,890	0.99
			3,260,083	3,541,214	2.09
ITALY (2019 : 4.13%)					
Eni SpA	234,535	EUR	3,822,147	3,645,175	2.15
UniCredit SpA	273,701	EUR	3,452,912	4,000,127	2.36
			7,275,059	7,645,302	4.51
JAPAN (2019 : 10.81%)					
Honda Motor Co Ltd	111,757	JPY	2,925,420	3,186,887	1.88
Inpex Corp	10	JPY	93	105	-
Japan Steel Works Ltd	41,942	JPY	956,839	832,472	0.49
JGC Corp	110,415	JPY	1,448,548	1,783,101	1.05
Komatsu Ltd	95,263	JPY	2,238,838	2,315,943	1.37
Kyocera Corp	21,865	JPY	1,380,596	1,504,946	0.89
Shin-Etsu Chemical Co Ltd	9,087	JPY	1,010,468	1,008,413	0.60
Sony Corp	35,489	JPY	1,738,449	2,416,876	1.43
Toyota Motor Corp	6,253	JPY	414,394	443,852	0.26
Yamato Holdings Co Ltd	25,386	JPY	665,213	436,122	0.26
			12,778,858	13,928,717	8.23
LUXEMBOURG (2019 : 1.05%)					
SES SA	57,588	EUR	976,578	808,029	0.48
			976,578	808,029	0.48
MEXICO (2019 : 0.40%)					
Grupo Lala SAB de CV	557,108	MXN	955,448	483,531	0.29
			955,448	483,531	0.29

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(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 (2019 : 81.90) (continued)					
NETHERLANDS (2019 : 2.93%)					
ING Groep NV	354,737	EUR	4,859,354	4,255,879	2.51
STMicroelectronics NV	48,312	EUR	833,305	1,299,899	0.77
			5,692,659	5,555,778	3.28
NORWAY (2019 : Nil)					
Equinor ASA	54,159	NOK	1,037,290	1,081,667	0.64
Norsk Hydro ASA	420,943	NOK	1,505,685	1,563,577	0.92
			2,542,975	2,645,244	1.56
SOUTH KOREA (2019 : 7.40%)					
KB Financial Group Inc	105,209	KRW	4,743,532	4,336,425	2.56
KT Corp	138,846	KRW	3,861,445	3,242,748	1.91
Samsung Electronics Co Ltd	95,650	KRW	3,939,047	4,616,739	2.73
			12,544,024	12,195,912	7.20
SWITZERLAND (2019 : 3.52%)					
Alcon Inc	13,713	CHF	785,859	776,034	0.46
Roche Holding AG	13,504	CHF	3,523,751	4,378,845	2.59
			4,309,610	5,154,879	3.05
TAIWAN (2019 : Nil)					
Taiwan Semiconductor Manufacturing Co Ltd	9,863	TWD	99,714	108,906	0.06
Taiwan Semiconductor Manufacturing Co Ltd	24,420	USD	1,104,249	1,418,802	0.84
			1,203,963	1,527,708	0.90
UNITED KINGDOM (2019 : 1.61%)					
TechnipFMC Plc	145,795	USD	3,428,056	3,125,847	1.85
Tesco PLC	191,788	GBP	615,780	648,390	0.38
			4,043,836	3,774,237	2.23

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(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 (2019 : 81.90) (continued)					
UNITED STATES OF AMERICA (2019 : 25.69%)					
Capital One Financial Corp	34,474	USD	3,087,045	3,547,720	2.09
Cisco Systems Inc	71,805	USD	3,220,838	3,443,765	2.03
Coca-Cola Co	26,262	USD	1,405,974	1,453,602	0.86
Equifax Inc	8,673	USD	1,055,174	1,215,260	0.72
Expedia Group Inc	16,208	USD	1,971,301	1,752,733	1.03
FedEx Corp	12,596	USD	2,061,841	1,904,640	1.12
General Electric Co	380,265	USD	3,373,548	4,243,759	2.51
Gilead Sciences Inc	41,049	USD	2,809,034	2,667,366	1.57
Lowe's Cos Inc	11,930	USD	1,397,283	1,428,736	0.84
Merck & Co Inc	45,798	USD	3,806,877	4,165,329	2.46
Microsoft Corp	32,270	USD	3,291,015	5,088,980	3.00
Owens Corning	17,967	USD	973,410	1,170,011	0.69
PepsiCo Inc	10,348	USD	1,389,953	1,414,261	0.83
Qorvo Inc	11,726	USD	1,193,541	1,362,913	0.80
QUALCOMM Inc	31,777	USD	2,456,513	2,803,683	1.66
Tapestry Inc	72,718	USD	2,694,895	1,961,202	1.16
Tiffany & Co	6,381	USD	659,717	852,822	0.50
Uber Technologies Inc	122,257	USD	3,690,820	3,635,923	2.15
Yum China Holdings Inc	69,021	USD	3,064,881	3,313,698	1.96
			43,603,660	47,426,403	27.98
VIRGIN ISLANDS (UK) (2019 : Nil)					
Capri Holdings Ltd	31,312	USD	1,147,915	1,194,553	0.71
			1,147,915	1,194,553	0.71
TOTAL LISTED SECURITIES : SHARES			133,774,928	144,106,167	85.09
TOTAL TRANSFERABLE SECURITIES			133,774,928	144,106,167	85.09

B) DERIVATIVES INSTRUMENTS

1) FUTURES CONTRACTS (2019 : (0.03%))

Numbers of contracts purchased/ (sold)	Description	Counterparty	Currency	Commitments	Unrealised Gain/(Loss)	% Net Assets
(5)	NASDAQ 100 INDEX 100-INDEX 20/03/2020	Morgan Stanley ⁸	USD	(875,225)	(13,285)	(0.01)
TOTAL FUTURES CONTRACTS					(13,285)	(0.01)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(expressed in USD)

Description

B) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS (2019 : 0.07%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
31/01/2020	Purchase forward contract ~ Bought EUR 5.135.384.49 Sold USD 5.708.508.81	RBC ⁹	5,135,384	(5,708,509)	67,479	0.04
26/02/2020	Purchase forward contract ~ Bought CHF 2.205.908.00 Sold USD 2.237.610.47	J.P. Morgan ⁷	2,205,908	(2,237,610)	49,581	0.03
26/02/2020	Purchase forward contract ~ Bought EUR 2.315.253.00 Sold USD 2.575.908.81	J.P. Morgan ⁷	2,315,253	(2,575,909)	32,228	0.02
26/02/2020	Purchase forward contract ~ Bought JPY 547.950.905.00 Sold USD 5.098.332.24	UBS AG ¹⁰	547,950,905	(5,098,332)	(39,826)	(0.02)
26/02/2020	Purchase forward contract ~ Bought AUD 10.017.294.00 Sold USD 6.803.846.26	Australia & NZ Banking Group Ltd ¹	10,017,294	(6,803,846)	247,728	0.15
26/02/2020	Purchase forward contract ~ Bought USD 4.729.019.15 Sold SGD 6.464.834.00	Goldman Sachs ⁶	4,729,019	(6,464,834)	(81,120)	(0.05)
26/02/2020	Purchase forward contract ~ Bought USD 6.802.139.31 Sold HKD 53.325.650.00	UBS AG ¹⁰	6,802,139	(53,325,650)	(37,909)	(0.02)
26/02/2020	Purchase forward contract ~ Bought USD 4.452.165.09 Sold KRW 5.254.178.115.00	Citigroup ³	4,452,165	(5,254,178,115)	(102,969)	(0.06)
26/02/2020	Purchase forward contract ~ Bought NOK 38.435.124.00 Sold USD 4.223.912.00	Citigroup ³	38,435,124	(4,223,912)	150,928	0.09
26/02/2020	Purchase forward contract ~ Bought SEK 36.764.426.00 Sold USD 3.775.073.18	J.P. Morgan ⁷	36,764,426	(3,775,073)	163,169	0.10
26/02/2020	Purchase forward contract ~ Bought BRL 5.923.146.00 Sold USD 1.427.264.10	J.P. Morgan ⁷	5,923,146	(1,427,264)	42,026	0.02
26/02/2020	Purchase forward contract ~ Bought USD 9.377.303.25 Sold CNH 66.489.825.00	Goldman Sachs ⁶	9,377,303	(66,489,825)	(157,003)	(0.09)
26/02/2020	Purchase forward contract ~ Bought BRL 2.844.114.00 Sold USD 704.441.97	J.P. Morgan ⁷	2,844,114	(704,442)	1,066	-
26/02/2020	Purchase forward contract ~ Bought BRL 3.354.564.00 Sold USD 837.803.20	J.P. Morgan ⁷	3,354,564	(837,803)	(5,673)	-
26/02/2020	Purchase forward contract ~ Bought USD 2.255.342.86 Sold CHF 2.205.908.00	J.P. Morgan ⁷	2,255,343	(2,205,908)	(31,721)	(0.02)
26/02/2020	Purchase forward contract ~ Bought SEK 8.835.402.00 Sold USD 922.285.41	J.P. Morgan ⁷	8,835,402	(922,285)	24,172	0.01
26/02/2020	Purchase forward contract ~ Bought NOK 9.193.799.00 Sold USD 1.005.341.64	Citigroup ³	9,193,799	(1,005,342)	41,133	0.02
26/02/2020	Purchase forward contract ~ Bought NOK 3.448.776.00 Sold USD 380.011.57	Citigroup ³	3,448,776	(380,012)	12,542	0.01
26/02/2020	Purchase forward contract ~ Bought BRL 3.424.482.00 Sold USD 855.714.04	J.P. Morgan ⁷	3,424,482	(855,714)	(6,240)	-
26/02/2020	Purchase forward contract ~ Bought AUD 1.214.859.00 Sold USD 842.456.12	Australia & NZ Banking Group Ltd ¹	1,214,859	(842,456)	12,732	0.01
26/02/2020	Purchase forward contract ~ Bought USD 1.471.691.07 Sold JPY 159.325.275.00	UBS AG ¹⁰	1,471,691	(159,325,275)	848	-
26/02/2020	Purchase forward contract ~ Bought JPY 159.325.275.00 Sold USD 1.482.056.98	UBS AG ¹⁰	159,325,275	(1,482,057)	(11,217)	(0.01)
26/02/2020	Purchase forward contract ~ Bought USD 430.679.98 Sold JPY 46.200.764.00	UBS AG ¹⁰	430,680	(46,200,764)	4,156	-
26/02/2020	Purchase forward contract ~ Bought BRL 2.225.397.00 Sold USD 546.780.59	J.P. Morgan ⁷	2,225,397	(546,781)	5,249	-
26/02/2020	Purchase forward contract ~ Bought USD 1.250.494.66 Sold SEK 12.014.295.00	J.P. Morgan ⁷	1,250,495	(12,014,295)	(36,388)	(0.02)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(expressed in USD)

Description

B) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS (2019 : 0.07%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
26/02/2020	Purchase forward contract ~ Bought USD 1.240.191.84 Sold NOK 11.429.360.00	Citigroup ³	1,240,192	(11,429,360)	(60,731)	(0.04)
26/02/2020	Purchase forward contract ~ Bought KRW 2.198.878.965.00 Sold USD 1.855.594.06	Citigroup ³	2,198,878,965	(1,855,594)	50,834	0.03
26/02/2020	Purchase forward contract ~ Bought SEK 4.994.546.00 Sold USD 528.425.53	J.P. Morgan ⁷	4,994,546	(528,426)	6,595	-
26/02/2020	Purchase forward contract ~ Bought NOK 7.691.822.00 Sold USD 845.757.97	Citigroup ³	7,691,822	(845,758)	29,755	0.02
26/02/2020	Purchase forward contract ~ Bought KRW 985.150.334.00 Sold USD 840.948.66	Citigroup ³	985,150,334	(840,949)	13,177	0.01
26/02/2020	Purchase forward contract ~ Bought AUD 1.277.571.00 Sold USD 887.260.28	Australia & NZ Banking Group Ltd ¹	1,277,571	(887,260)	12,073	0.01
26/02/2020	Purchase forward contract ~ Bought CNH 5.366.615.00 Sold USD 767.086.66	Goldman Sachs ⁶	5,366,615	(767,087)	2,443	-
26/02/2020	Purchase forward contract ~ Bought CNH 6.601.269.00 Sold USD 937.313.58	Goldman Sachs ⁶	6,601,269	(937,314)	9,255	0.01
26/02/2020	Purchase forward contract ~ Bought USD 302.599.26 Sold AUD 440.747.00	Australia & NZ Banking Group Ltd ¹	302,599	(440,747)	(7,649)	-
26/02/2020	Purchase forward contract ~ Bought USD 146.372.06 Sold NOK 1.319.105.00	Citigroup ³	146,372	(1,319,105)	(3,773)	-
26/02/2020	Purchase forward contract ~ Bought SGD 213.473.00 Sold USD 157.764.12	Goldman Sachs ⁶	213,473	(157,764)	1,071	-
26/02/2020	Purchase forward contract ~ Bought HKD 1.441.922.00 Sold USD 184.989.01	UBS AG ¹⁰	1,441,922	(184,989)	(35)	-
26/02/2020	Purchase forward contract ~ Bought USD 145.652.79 Sold JPY 15.879.242.00	UBS AG ¹⁰	145,653	(15,879,242)	(937)	-
26/02/2020	Purchase forward contract ~ Bought USD 150.185.98 Sold BRL 612.128.00	J.P. Morgan ⁷	150,186	(612,128)	(1,661)	-
26/02/2020	Purchase forward contract ~ Bought CNH 1.519.499.00 Sold USD 216.931.49	Goldman Sachs ⁶	1,519,499	(216,931)	953	-
26/02/2020	Purchase forward contract ~ Bought GBP 898.461.00 Sold USD 1.169.661.45	J.P. Morgan ⁷	898,461	(1,169,661)	22,461	0.01
26/02/2020	Purchase forward contract ~ Bought GBP 530.859.00 Sold USD 697.633.66	J.P. Morgan ⁷	530,859	(697,634)	6,736	-
TOTAL FORWARD CONTRACTS					425,538	0.26

3) OPTIONS CONTRACTS (2019 : 0.07%)

Quantity	Description	Counterparty	Currency	Unrealised Gain/(Loss)	% Net Assets
7	PUT NIKKEI 225 INDIC* 13/03/2020 22750.0	Morgan Stanley ⁸	JPY	19,323	0.01
11	PUT S&P 500 INDICES 17/01/2020 2780.0	BAML ²	USD	1,023	-
9	PUT S&P 500 INDICES 17/01/2020 3000.0	Morgan Stanley ⁸	USD	2,790	-
12	PUT S&P 500 INDICES 17/01/2020 3000.0	Morgan Stanley ⁸	USD	3,720	-
18	PUT S&P 500 INDICES 17/01/2020 3000.0	Morgan Stanley ⁸	USD	5,580	-
TOTAL OPTIONS CONTRACTS				32,436	0.01

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(expressed in USD)

Description

B) DERIVATIVES INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCE (2019 : (2.08%))

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss)	% Net Assets
Adyen NV	Morgan Stanley ⁸	EUR	(778)	(91,713)	(0.05)
AstraZeneca PLC	J.P. Morgan ⁷	GBP	(8,901)	(77,993)	(0.05)
AT&T Inc	Deutsche Bank ⁵	USD	(16,421)	(116,486)	(0.07)
Atlassian Corp PLC	Citigroup ³	USD	(4,307)	17,751	0.01
Automatic Data Processing Inc	J.P. Morgan ⁷	USD	(5,848)	(136,649)	(0.08)
Brookfield Property Partners LP	BAML ²	USD	(49,379)	33,880	0.02
Carlyle Gp Partnership Unit Lp	BAML ²	USD	(15,237)	(49,525)	(0.03)
China Resources Gas Group Ltd	J.P. Morgan ⁷	HKD	(82,399)	(19,798)	(0.01)
Chunghwa Telecom Co Ltd	J.P. Morgan ⁷	USD	(300,132)	(12,123)	(0.01)
Coupa Software Inc	BAML ²	USD	(3,528)	(58,853)	(0.03)
Credit Acceptance Corp	BAML ²	USD	(1,806)	53,940	0.03
Deere & Co	J.P. Morgan ⁷	USD	(1,655)	(1,215)	-
Domino's Pizza Inc	UBS AG ¹⁰	USD	(3,030)	(109,257)	(0.06)
Electricite de France SA	J.P. Morgan ⁷	EUR	369,747	(332,881)	(0.20)
Fabege AB	Morgan Stanley ⁸	SEK	(63,058)	(52,545)	(0.03)
Facebook Inc	BAML ²	USD	25,430	317,015	0.19
General Mills Inc	UBS AG ¹⁰	USD	(18,506)	(137,718)	(0.08)
Grifols SA	Morgan Stanley ⁸	EUR	(17,804)	(55,882)	(0.03)
Hang Seng Bank Ltd	Credit Suisse ⁴	HKD	(27,412)	89,834	0.05
HEICO Corp	J.P. Morgan ⁷	USD	(3,641)	(103,749)	(0.06)
Hess Corp	Deutsche Bank ⁵	USD	(14,237)	(111,249)	(0.07)
Inpex Corp	Credit Suisse ⁴	JPY	203,972	280,474	0.17
iShares USD High Yield Corp Bond UCITS ETF	BAML ²	USD	(19,323)	(130,430)	(0.08)
KKR & Co Inc	Morgan Stanley ⁸	USD	(14,226)	(4,303)	-
Kose Corp	UBS AG ¹⁰	JPY	(3,123)	22,496	0.01
Eli Lilly & Co	Goldman Sachs ⁶	USD	(7,230)	(157,311)	(0.09)
M3 Inc	Deutsche Bank ⁵	JPY	(22,014)	(99,413)	(0.06)
Mettler-Toledo International Inc	Goldman Sachs ⁶	USD	(688)	(65,183)	(0.04)
MTU Aero Engines AG	BAML ²	EUR	(2,891)	(115,052)	(0.07)
Nidec Corp	Citigroup ³	JPY	(7,092)	(26,999)	(0.02)
NVIDIA Corp	Morgan Stanley ⁸	USD	(2,267)	(144,266)	(0.09)
PerkinElmer Inc	Credit Suisse ⁴	USD	(3,944)	(60,902)	(0.04)
Roper Technologies Inc	UBS AG ¹⁰	USD	(1,440)	16,506	0.01
S&P 500 Machinery Industry Index	UBS AG ¹⁰	USD	(817)	(108,675)	(0.06)
Safran SA	UBS AG ¹⁰	EUR	(4,147)	(86,974)	(0.05)
Sandvik AB	UBS AG ¹⁰	SEK	(31,714)	(60,638)	(0.04)
Shopify Inc	UBS AG ¹⁰	USD	(1,953)	(185,169)	(0.11)
Silicon Laboratories Inc	Deutsche Bank ⁵	USD	(5,186)	(63,042)	(0.04)
Slack Technologies Inc	Morgan Stanley ⁸	USD	(5,394)	1,858	-
Snap Inc	Goldman Sachs ⁶	USD	(35,165)	(81,309)	(0.05)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(expressed in USD)

Description

B) DERIVATIVES INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCE (2019 : (2.08%)) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss)	% Net Assets
Sox Phila Semiconductor Index	Citigroup ³	USD	(278)	(109,320)	(0.06)
Square Inc	BAML ²	USD	(8,833)	(11,292)	(0.01)
Texas Instruments Inc	Credit Suisse ⁴	USD	(4,918)	(77,436)	(0.05)
Tokyo Gas Co Ltd	Citigroup ³	JPY	(21,688)	57,576	0.03
TransDigm Group Inc	Credit Suisse ⁴	USD	(1,012)	(67,783)	(0.04)
Veeva Systems Inc	UBS AG ¹⁰	USD	(3,852)	18,263	0.01
Waters Corp	J.P. Morgan ⁷	USD	(2,861)	(23,614)	(0.01)
Western Digital Corp	BAML ²	USD	(11,962)	(101,453)	(0.06)
Western Union Co	Goldman Sachs ⁶	USD	(17,263)	(117,075)	(0.07)
Wingstop Inc	UBS AG ¹⁰	USD	(5,555)	37,332	0.02
WW Grainger Inc	UBS AG ¹⁰	USD	(2,061)	(107,078)	(0.06)
Yaskawa Electric Corp	Citigroup ³	JPY	(29,218)	(118,730)	(0.07)
Zoom Video Communications Inc	UBS AG ¹⁰	USD	(7,380)	(21,005)	(0.01)
TOTAL CONTRACTS FOR DIFFERENCE				(2,665,163)	(1.59)

5) CREDIT DEFAULT SWAPS (2019 : (0.12%))

Description	Counterparty	Notional	Currency	Unrealised Gain/(Loss)	% Net Assets
Credit Default Swap Fund	Morgan Stanley	2,121,570	USD	(202,597)	(0.12)
Credit Default Swap Fund	Morgan Stanley	1,979,000	EUR	(303,002)	(0.18)
Credit Default Swap Fund	Morgan Stanley	21,430	USD	(2,047)	-
TOTAL CREDIT DEFAULT SWAPS				(507,646)	(0.30)
TOTAL DERIVATIVES INSTRUMENTS				(2,728,120)	(1.63)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(expressed in USD) Description	Fair Value US\$	Net Assets %
TOTAL FAIR VALUE OF INVESTMENTS	141,378,047	83.46
CASH AND CASH EQUIVALENTS	10,665,410	6.30
CASH HELD AS COLLATERAL	16,455,217	9.71
OTHER LIABILITIES	894,538	0.53
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	169,393,212	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 Deutsche Bank - Deutsche Bank

⁶ Goldman Sachs - Goldman Sachs Group, Inc

⁷ J.P. Morgan - J.P. Morgan Securities Plc

⁸ Morgan Stanley - Morgan Stanley And Co. International Plc

⁹ RBC - RBC Investor Services Bank S.A.

¹⁰ UBS AG - UBS AG London Branch

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

ANALYSIS OF TOTAL ASSETS

Description	% Total US\$
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	82.15
DERIVATIVES INSTRUMENTS	1.13
CASH AND CASH EQUIVALENTS	6.08
CASH HELD AS COLLATERAL	9.59
OTHER ASSETS	1.05
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(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 (2019 : 83.74%)					
AUSTRALIA (2019 : 1.59%)					
Independence Group NL	37,219	AUD	133,610	163,258	0.42
Newcrest Mining Ltd	14,395	AUD	253,320	306,098	0.79
			386,930	469,356	1.21
CANADA (2019 : 1.73%)					
Barrick Gold Corp	34,067	USD	425,148	633,305	1.64
			425,148	633,305	1.64
CAYMAN ISLANDS (2019 : 2.56%)					
Alibaba Group Holding Ltd	5,417	USD	935,264	1,148,948	2.98
			935,264	1,148,948	2.98
CHINA (2019 : 6.24%)					
China Construction Bank Corp	467,055	HKD	394,658	403,408	1.04
China Telecom Corp Ltd	471,531	HKD	241,508	194,256	0.50
Ping An Insurance Group Co of China Ltd	85,727	HKD	850,165	1,013,302	2.62
Wuliangye Yibin Co Ltd	18,869	CNY	305,042	360,304	0.93
			1,791,373	1,971,270	5.09
FRANCE (2019 : 2.29%)					
Electricite de France SA	85,243	EUR	1,145,169	949,964	2.46
Sanofi	3,397	EUR	315,791	341,733	0.88
			1,460,960	1,291,697	3.34
GERMANY (2019 : 6.17%)					
Continental AG	4,757	EUR	686,566	615,455	1.59
SAP SE	5,292	EUR	590,958	714,734	1.85
Siemens AG	7,347	EUR	828,635	961,107	2.49
			2,106,159	2,291,296	5.93
HONG KONG (2019 : 2.06%)					
AIA Group Ltd	42,616	HKD	421,815	447,391	1.16
China Unicom Hong Kong Ltd	367,172	HKD	435,987	345,882	0.90
CNOOC Ltd	123,872	HKD	191,086	206,035	0.53
			1,048,888	999,308	2.59

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(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 (2019 : 83.74%) (continued)					
INDIA (2019 : 1.95%)					
ICICI Bank Ltd	45,016	USD	547,834	679,291	1.76
			547,834	679,291	1.76
IRELAND (2019 : 0.29%)					
Medtronic PLC	3,678	USD	378,162	417,270	1.08
Seagate Technology PLC	5,819	USD	324,197	346,233	0.90
			702,359	763,503	1.98
ITALY (2019 : 3.67%)					
Eni SpA	49,274	EUR	808,772	765,825	1.98
UniCredit SpA	62,259	EUR	789,503	909,913	2.36
			1,598,275	1,675,738	4.34
JAPAN (2019 : 10.64%)					
Honda Motor Co Ltd	24,166	JPY	642,421	689,122	1.78
Inpex Corp	42,020	JPY	414,842	439,437	1.14
Japan Steel Works Ltd	8,343	JPY	184,464	165,591	0.43
JGC Corp	22,076	JPY	286,470	356,507	0.92
Komatsu Ltd	20,910	JPY	483,446	508,345	1.32
Kyocera Corp	3,949	JPY	249,493	271,807	0.70
Sony Corp	7,570	JPY	381,705	515,532	1.34
Yamato Holdings Co Ltd	5,774	JPY	141,651	99,195	0.26
			2,784,492	3,045,536	7.89
LUXEMBOURG (2019 : 0.95%)					
SES SA	12,987	EUR	224,441	182,223	0.47
			224,441	182,223	0.47
MEXICO (2019 : 0.40%)					
Grupo Lala SAB de CV	120,465	MXN	188,574	104,555	0.27
			188,574	104,555	0.27
NETHERLANDS (2019 : 2.83%)					
ING Groep NV	80,500	EUR	1,104,920	965,779	2.50
STMicroelectronics NV	10,162	EUR	172,381	273,422	0.71
			1,277,301	1,239,201	3.21

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(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 (2019 : 83.74%) (continued)					
NORWAY (2019 : Nil)					
Equinor ASA	11,216	NOK	214,750	224,008	0.58
Norsk Hydro ASA	86,407	NOK	309,451	320,955	0.83
			524,201	544,963	1.41
SOUTH KOREA (2019 : 7.00%)					
KB Financial Group Inc	23,469	KRW	1,412,037	967,327	2.50
KT Corp	29,861	KRW	808,471	697,404	1.81
Samsung Electronics Co Ltd	20,958	KRW	937,267	1,011,579	2.62
			3,157,775	2,676,310	6.93
SWITZERLAND (2019 : 3.52%)					
Alcon Inc	3,085	CHF	179,566	174,584	0.45
Roche Holding AG	3,020	CHF	803,493	979,273	2.54
			983,059	1,153,857	2.99
TAIWAN (2019 : Nil)					
Taiwan Semiconductor Manufacturing Co Ltd	2,646	TWD	26,751	29,217	0.08
Taiwan Semiconductor Manufacturing Co Ltd	5,602	USD	255,699	325,476	0.84
			282,450	354,693	0.92
UNITED KINGDOM (2019 : 1.38%)					
TechnipFMC Plc	32,015	USD	747,342	686,403	1.78
Tesco PLC	44,023	GBP	141,440	148,832	0.39
			888,782	835,235	2.17
UNITED STATES OF AMERICA (2019 : 28.08%)					
Capital One Financial Corp	7,191	USD	655,232	740,025	1.92
Cisco Systems Inc	14,413	USD	640,371	691,248	1.79
Coca-Cola Co	7,003	USD	370,641	387,615	1.00
Equifax Inc	2,001	USD	242,934	280,381	0.73
Expedia Group Inc	3,677	USD	458,017	397,631	1.03
Facebook Inc	5,664	USD	1,012,875	1,162,537	3.01
FedEx Corp	2,577	USD	421,938	389,667	1.01
General Electric Co	85,840	USD	833,276	957,976	2.48
Gilead Sciences Inc	9,417	USD	660,574	611,915	1.58
Lowe's Cos Inc	2,823	USD	330,599	338,082	0.88
Merck & Co Inc	9,787	USD	815,495	890,128	2.31

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

(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 (2019 : 83.74%) (continued)					
UNITED STATES OF AMERICA (2019 : 28.08%) (continued)					
Microsoft Corp	7,087	USD	737,824	1,117,619	2.89
Owens Corning	3,848	USD	210,435	250,581	0.65
PepsiCo Inc	3,312	USD	437,522	452,650	1.17
Qorvo Inc	2,354	USD	239,466	273,605	0.71
QUALCOMM Inc	6,548	USD	499,481	577,731	1.50
Tapestry Inc	14,291	USD	527,059	385,429	1.00
Tiffany & Co	1,464	USD	151,151	195,664	0.51
Uber Technologies Inc	25,888	USD	789,090	769,910	1.99
Yum China Holdings Inc	15,576	USD	687,752	747,805	1.94
			10,721,732	11,618,199	30.10
VIRGIN ISLANDS (UK) (2019 : Nil)					
Capri Holdings Ltd	7,261	USD	266,134	277,007	0.72
			266,134	277,007	0.72
TOTAL LISTED SECURITIES : SHARES			32,302,131	33,955,491	87.94
2) LISTED SECURITIES : EXCHANGE TRADED COMMODITY (2019 : 1.03%)					
JERSEY (2019 : 1.03%)					
ETFs Physical Gold	1,357	USD	167,630	196,575	0.51
			167,630	196,575	0.51
TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY			167,630	196,575	0.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			32,469,761	34,152,066	88.45

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

B) DERIVATIVES INSTRUMENTS

1) FORWARD CONTRACTS (2019 : 0.06%)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
26/02/2020	Purchase forward contract ~ Bought USD 383.307.86 Sold EUR 344.521.00	J.P. Morgan ⁵	383,308	(344,521)	(4,779)	(0.01)
26/02/2020	Purchase forward contract ~ Bought JPY 81.537.712.00 Sold USD 758.656.19	UBS AG ⁶	81,537,712	(758,656)	(5,926)	(0.02)
26/02/2020	Purchase forward contract ~ Bought CHF 462.834.00 Sold USD 469.485.67	J.P. Morgan ⁵	462,834	(469,486)	10,403	0.03
26/02/2020	Purchase forward contract ~ Bought USD 718.143.19 Sold HKD 5.629.913.00	UBS AG ⁶	718,143	(5,629,913)	(4,002)	(0.01)
26/02/2020	Purchase forward contract ~ Bought AUD 1.673.821.00 Sold USD 1.136.875.96	Australia & NZ Banking Group Ltd ¹	1,673,821	(1,136,876)	41,394	0.11
26/02/2020	Purchase forward contract ~ Bought NOK 8.588.992.00 Sold USD 943.906.06	Citigroup ²	8,588,992	(943,906)	33,727	0.09
26/02/2020	Purchase forward contract ~ Bought SEK 8.206.083.00 Sold USD 842.623.35	J.P. Morgan ⁵	8,206,083	(842,623)	36,420	0.09
26/02/2020	Purchase forward contract ~ Bought BRL 1.315.960.00 Sold USD 317.098.80	J.P. Morgan ⁵	1,315,960	(317,099)	9,337	0.02
26/02/2020	Purchase forward contract ~ Bought USD 959.260.16 Sold KRW 1.132.061.283.00	Citigroup ²	959,260	(1,132,061,283)	(22,186)	(0.06)
26/02/2020	Purchase forward contract ~ Bought BRL 642.027.00 Sold USD 159.019.91	J.P. Morgan ⁵	642,027	(159,020)	241	-
26/02/2020	Purchase forward contract ~ Bought BRL 757.983.00 Sold USD 189.306.44	J.P. Morgan ⁵	757,983	(189,306)	(1,282)	-
26/02/2020	Purchase forward contract ~ Bought USD 473.206.21 Sold CHF 462.834.00	J.P. Morgan ⁵	473,206	(462,834)	(6,655)	(0.02)
26/02/2020	Purchase forward contract ~ Bought NOK 2.082.622.00 Sold USD 227.734.65	Citigroup ²	2,082,622	(227,735)	9,318	0.02
26/02/2020	Purchase forward contract ~ Bought SEK 2.010.897.00 Sold USD 209.907.93	J.P. Morgan ⁵	2,010,897	(209,908)	5,501	0.01
26/02/2020	Purchase forward contract ~ Bought BRL 385.377.00 Sold USD 96.298.51	J.P. Morgan ⁵	385,377	(96,299)	(702)	-
26/02/2020	Purchase forward contract ~ Bought NOK 788.465.00 Sold USD 86.878.89	Citigroup ²	788,465	(86,879)	2,867	0.01
26/02/2020	Purchase forward contract ~ Bought USD 177.878.00 Sold JPY 19.081.685.00	UBS AG ⁶	177,878	(19,081,685)	1,716	-
26/02/2020	Purchase forward contract ~ Bought BRL 503.383.00 Sold USD 123.681.33	J.P. Morgan ⁵	503,383	(123,681)	1,187	-
26/02/2020	Purchase forward contract ~ Bought USD 279.895.86 Sold SEK 2.689.137.00	J.P. Morgan ⁵	279,896	(2,689,137)	(8,145)	(0.02)
26/02/2020	Purchase forward contract ~ Bought USD 271.844.77 Sold NOK 2.505.267.00	Citigroup ²	271,845	(2,505,267)	(13,312)	(0.03)
26/02/2020	Purchase forward contract ~ Bought USD 1986362.19 Sold CNY 14084313	Goldman Sachs ⁴	1,986,362	(14,084,313)	(32,797)	(0.08)
26/02/2020	Purchase forward contract ~ Bought KRW 436.612.396.00 Sold USD 368.449.28	Citigroup ²	436,612,396	(368,449)	10,094	0.03
26/02/2020	Purchase forward contract ~ Bought SEK 1.363.384.00 Sold USD 144.246.73	J.P. Morgan ⁵	1,363,384	(144,247)	1,800	-
26/02/2020	Purchase forward contract ~ Bought AUD 295.475.00 Sold USD 205.204.43	Australia & NZ Banking Group Ltd ¹	295,475	(205,204)	2,792	0.01
26/02/2020	Purchase forward contract ~ Bought CNH 1.237.508.00 Sold USD 176.885.41	Goldman Sachs ⁴	1,237,508	(176,885)	563	-
26/02/2020	Purchase forward contract ~ Bought CNH 218.465.00 Sold USD 31.019.83	Goldman Sachs ⁴	218,465	(31,020)	306	-
26/02/2020	Purchase forward contract ~ Bought USD 79.109.39 Sold AUD 114.211.00	Australia & NZ Banking Group Ltd ¹	79,109	(114,211)	(1,286)	-

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

B) DERIVATIVES INSTRUMENTS (continued)

1) FORWARD CONTRACTS (2019 : 0.06%) (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
26/02/2020	Purchase forward contract ~ Bought USD 30.775.17 Sold NOK 275.301.00	Citigroup ²	30,775	(275,301)	(561)	-
26/02/2020	Purchase forward contract ~ Bought USD 17.110.30 Sold JPY 1.864.438.00	UBS AG ⁶	17,110	(1,864,438)	(101)	-
26/02/2020	Purchase forward contract ~ Bought USD 25.428.57 Sold BRL 103.507.00	J.P. Morgan ⁵	25,429	(103,507)	(248)	-
26/02/2020	Purchase forward contract ~ Bought HKD 108.789.00 Sold USD 13.961.66	UBS AG ⁶	108,789	(13,962)	(7)	-
26/02/2020	Purchase forward contract ~ Bought CNH 340.655.00 Sold USD 48.526.70	Goldman Sachs ⁴	340,655	(48,527)	322	-
26/02/2020	Purchase forward contract ~ Bought GBP 205.939.00 Sold USD 268.101.69	J.P. Morgan ⁵	205,939	(268,102)	5,148	0.01
26/02/2020	Purchase forward contract ~ Bought USD 20.308.26 Sold NOK 179.130.00	Citigroup ²	20,308	(179,130)	(81)	-
26/02/2020	Purchase forward contract ~ Bought USD 26.550.91 Sold AUD 37.973.00	Australia & NZ Banking Group Ltd ¹	26,551	(37,973)	(180)	-
26/02/2020	Purchase forward contract ~ Bought GBP 121.941.00 Sold USD 160.249.98	J.P. Morgan ⁵	121,941	(160,250)	1,547	-
26/02/2020	Purchase forward contract ~ Bought HKD 118.188.00 Sold USD 15.171.23	UBS AG ⁶	118,188	(15,171)	(11)	-
26/02/2020	Purchase forward contract ~ Bought CNH 248.774.00 Sold USD 35.532.79	Goldman Sachs ⁴	248,774	(35,533)	139	-
26/02/2020	Purchase forward contract ~ Bought USD 17.116.61 Sold BRL 69.591.00	J.P. Morgan ⁵	17,117	(69,591)	(146)	-
TOTAL FORWARD CONTRACTS					72,415	0.18
TOTAL DERIVATIVES INSTRUMENTS					72,415	0.18

(expressed in USD) Description	Fair Value US\$	Net Assets %
TOTAL FAIR VALUE OF INVESTMENTS	34,224,481	88.63
CASH AND CASH EQUIVALENTS	4,130,695	10.70
CASH HELD AS COLLATERAL	229,574	0.59
OTHER LIABILITIES	31,479	0.08
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	38,616,229	100.00

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

² Citigroup - Citigroup Global Markets Limited

³ Deutsche Bank - Deutsche Bank

⁴ Goldman Sachs - Goldman Sachs Group

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

⁶ UBS AG - UBS AG London Branch

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2019

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	87.29
DERIVATIVES INSTRUMENTS	0.45
CASH AND CASH EQUIVALENTS	10.56
CASH HELD AS COLLATERAL	0.59
OTHER ASSETS	1.11
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	100.00

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2019

Purchases

Security	Quantity	Settlement (US\$)	% of Total Purchases
Uber Technologies Inc	147,557	4,548,027	6.49
Alibaba Group Holding Ltd	18,053	3,093,739	4.41
ETFS Physical Gold	17,322	2,455,196	3.50
Shin-Etsu Chemical Co Ltd	24,077	2,430,984	3.47
Murata Manufacturing Co Ltd	49,555	2,182,039	3.11
Seagate Technology PLC	35,289	1,932,387	2.76
Coca-Cola Co	35,564	1,908,903	2.72
FedEx Corp	11,089	1,813,013	2.59
Lowe's Cos Inc	14,738	1,722,424	2.46
Siemens AG	16,661	1,678,127	2.39
TechnipFMC Plc	69,961	1,635,460	2.33
Tiffany & Co	16,894	1,606,996	2.29
Qorvo Inc	15,720	1,576,177	2.25
Norsk Hydro ASA	440,223	1,572,250	2.24
Merck & Co Inc	17,947	1,525,188	2.17
PepsiCo Inc	11,126	1,493,087	2.13
ING Groep NV	131,851	1,427,037	2.04
Roche Holding AG	5,129	1,425,586	2.03
Medtronic PLC	13,195	1,373,682	1.96
UniCredit SpA	109,035	1,364,083	1.95
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	70,504	1,346,195	1.92
Capri Holdings Ltd	36,767	1,346,099	1.92
Sanofi	14,144	1,305,572	1.86
Taiwan Semiconductor Manufacturing Co Ltd	28,828	1,290,043	1.84
Eni SpA	82,531	1,286,250	1.83
General Electric Co	128,023	1,236,197	1.76
Continental AG	9,195	1,174,970	1.68
AIA Group Ltd	115,920	1,154,008	1.65
Equinor ASA	56,636	1,085,221	1.55
Ally Financial Inc	33,269	1,068,846	1.52
LINE Corp	35,546	1,039,633	1.48
China Construction Bank Corp	1,253,931	1,014,787	1.45
Komatsu Ltd	40,159	926,924	1.32
Honda Motor Co Ltd	35,181	869,541	1.24
Capital One Financial Corp	9,285	857,981	1.22
MediaTek Inc	70,481	826,492	1.18
Wuliangye Yibin Co Ltd	45,369	819,532	1.17
Microsoft Corp	5,866	802,363	1.14
CNOOC Ltd	517,177	797,337	1.14
Cisco Systems Inc	15,955	772,508	1.10
Tesco PLC	236,184	756,060	1.08
Kyocera Corp	11,292	713,463	1.02

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2019 (continued)

Sales

Security	Quantity	Settlement (US\$)	% of Total Sales
LINE Corp	78,711	3,375,142	3.81
ETFS Physical Gold	22,993	3,150,999	3.55
Sony Corp	52,037	2,965,769	3.35
Siemens AG	24,370	2,648,561	2.99
Shin-Etsu Chemical Co Ltd	25,125	2,634,753	2.97
Tiffany & Co	22,600	2,617,595	2.95
QUALCOMM Inc	33,111	2,463,020	2.78
Murata Manufacturing Co Ltd	49,555	2,343,706	2.64
FedEx Corp	14,009	2,239,338	2.53
Novartis AG	24,572	2,227,246	2.51
Honda Motor Co Ltd	76,435	2,056,598	2.32
UniCredit SpA	150,451	1,847,227	2.08
General Electric Co	186,847	1,833,739	2.07
SAP SE	13,843	1,768,122	1.99
Komatsu Ltd	74,239	1,710,086	1.93
Tapestry Inc	69,554	1,686,226	1.90
Equifax Inc	12,075	1,671,142	1.89
Microsoft Corp	11,737	1,640,291	1.85
ICICI Bank Ltd	137,428	1,621,418	1.83
Samsung Electronics Co Ltd	36,214	1,514,576	1.71
Alibaba Group Holding Ltd	7,416	1,378,469	1.56
Expedia Group Inc	10,988	1,373,468	1.55
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	71,457	1,369,100	1.54
Baidu Inc	12,457	1,353,676	1.53
Valeo SA	41,463	1,335,581	1.51
Ping An Insurance Group Co of China Ltd	109,619	1,299,733	1.47
Barrick Gold Corp	72,873	1,279,198	1.44
ING Groep NV	119,092	1,272,999	1.44
China Construction Bank Corp	1,705,460	1,267,912	1.43
Merck & Co Inc	14,692	1,254,790	1.42
STMicroelectronics NV	58,555	1,250,002	1.41
JGC Corp	86,139	1,246,848	1.41
Cisco Systems Inc	25,317	1,245,422	1.40
Kyocera Corp	19,642	1,243,516	1.40
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	70,504	1,241,085	1.40
Gilead Sciences Inc	18,606	1,223,349	1.38
China Telecom Corp Ltd	2,696,687	1,222,055	1.38
SES SA	68,888	1,137,540	1.28
Li Ning Co Ltd	400,168	1,073,074	1.21
Tingyi Cayman Islands Holding Corp	760,148	1,061,150	1.20
Ally Financial Inc	33,269	1,048,777	1.18
China Unicom Hong Kong Ltd	1,013,185	1,042,132	1.18
Roche Holding AG	3,470	999,060	1.13
KT Corp	43,417	981,797	1.11
TechnipFMC Plc	39,022	970,848	1.10

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2019 (continued)

Purchases

Security	Quantity	Settlement (US\$)	% of Total Purchases
Uber Technologies Inc	30,665	951,723	5.21
Alibaba Group Holding Ltd	5,322	919,037	5.03
PepsiCo Inc	5,183	678,123	3.71
Coca-Cola Co	11,266	601,128	3.29
Shin-Etsu Chemical Co Ltd	5,721	563,074	3.08
Siemens AG	5,367	544,499	2.98
Murata Manufacturing Co Ltd	11,832	522,177	2.86
TechnipFMC Plc	20,961	495,956	2.71
Seagate Technology PLC	8,604	468,582	2.56
Tiffany & Co	4,583	433,106	2.37
FedEx Corp	2,618	428,690	2.34
Mitsubishi Estate Co Ltd	22,323	423,043	2.31
Electricite de France SA	36,276	399,663	2.19
Medtronic PLC	3,832	393,363	2.15
General Electric Co	39,293	387,037	2.12
ING Groep NV	35,702	386,630	2.11
Roche Holding AG	1,357	378,489	2.07
UniCredit SpA	29,261	372,084	2.04
Continental AG	2,772	357,185	1.95
Merck & Co Inc	4,220	356,803	1.95
Taiwan Semiconductor Manufacturing Co Ltd	7,976	354,983	1.94
Lowe's Cos Inc	2,948	345,073	1.89
Qorvo Inc	3,398	339,484	1.86
Sanofi	3,575	332,132	1.82
Facebook Inc	1,756	326,863	1.79
Norsk Hydro ASA	88,973	318,323	1.74
Capri Holdings Ltd	8,300	303,882	1.66
AIA Group Ltd	29,322	292,028	1.60
LINE Corp	9,779	287,639	1.57
Ally Financial Inc	7,522	241,662	1.32
Komatsu Ltd	10,500	240,455	1.32
China Construction Bank Corp	293,415	237,631	1.30
Eni SpA	14,895	233,316	1.28
ICICI Bank Ltd	18,252	228,581	1.25
Cisco Systems Inc	4,678	227,346	1.24
Equinor ASA	11,804	226,128	1.24
Samsung Electronics Co Ltd	5,585	220,283	1.20
Microsoft Corp	1,600	218,928	1.20
SAP SE	1,811	217,466	1.19
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	11,001	210,052	1.15
Capital One Financial Corp	2,173	200,415	1.10
Wuliangye Yibin Co Ltd	11,004	197,956	1.08
CNOOC Ltd	123,872	191,086	1.05
KB Financial Group Inc	5,391	183,584	1.00

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2019 (continued)

Sales

Security	Quantity	Settlement (US\$)	% of Total Sales
Siemens AG	9,027	983,880	3.26
Sony Corp	16,471	939,775	3.11
LINE Corp	19,984	835,169	2.77
QUALCOMM Inc	10,145	763,213	2.53
Facebook Inc	3,884	730,131	2.42
Tiffany & Co	6,498	719,690	2.38
General Electric Co	72,745	718,439	2.38
Microsoft Corp	4,895	681,112	2.26
FedEx Corp	4,067	658,432	2.18
Samsung Electronics Co Ltd	16,053	653,486	2.16
SAP SE	5,160	645,597	2.14
Alibaba Group Holding Ltd	3,471	633,516	2.10
UniCredit SpA	51,092	624,516	2.07
ICICI Bank Ltd	53,291	618,420	2.05
Novartis AG	6,799	616,855	2.04
Shin-Etsu Chemical Co Ltd	5,721	609,165	2.02
Honda Motor Co Ltd	22,432	606,328	2.01
Cisco Systems Inc	12,088	602,224	1.99
Ping An Insurance Group Co of China Ltd	49,873	595,408	1.97
Komatsu Ltd	25,560	590,970	1.96
Tapestry Inc	21,557	559,981	1.85
Murata Manufacturing Co Ltd	11,832	557,499	1.85
ING Groep NV	51,140	551,489	1.83
Merck & Co Inc	6,315	530,245	1.76
Equifax Inc	3,718	516,081	1.71
Barrick Gold Corp	29,237	508,338	1.68
Expedia Group Inc	3,774	483,962	1.60
Roche Holding AG	1,646	469,669	1.56
KB Financial Group Inc	12,159	466,102	1.54
Gilead Sciences Inc	6,587	436,240	1.44
Valeo SA	14,412	436,221	1.44
Mitsubishi Estate Co Ltd	22,323	424,379	1.41
TechnipFMC Plc	16,479	406,732	1.35
China Construction Bank Corp	533,025	399,982	1.32
China Telecom Corp Ltd	867,498	398,845	1.32
JGC Corp	27,027	392,405	1.30
Yum China Holdings Inc	8,519	387,984	1.28
KT Corp	16,845	385,920	1.28
Baidu Inc	3,498	381,553	1.26
China Unicom Hong Kong Ltd	366,749	380,867	1.26
Continental AG	2,802	369,473	1.22

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2019 (continued)

Sales (continued)

Security	Quantity	Settlement (US\$)	% of Total Sales
ETFS Physical Gold	2,603	367,440	1.22
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	18,968	334,118	1.11
Kyocera Corp	5,284	332,825	1.10
Newcrest Mining Ltd	13,425	311,760	1.03
SES SA	18,570	304,974	1.01

The tables above show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. All purchases and sales of investments in transferable securities exceeding 1% of the total value of each purchases and sales respectively, 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.