

ANTIPODES GLOBAL FUND – UCITS

Sub-fund of:

PINNACLE ICAV

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

Registration Number C143462

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30 JUNE 2022**

Antipodes Global Fund – UCITS

CONTENTS

General Information	3 - 4
Report of the Directors	5 - 8
Investment Manager's Report	9 - 10
Report of the Depositary to the Shareholders	11
Independent Auditors' Report	12 - 14
Statement of Financial Position	15
Statement of Comprehensive Income	16
Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares	17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 43
Schedule of Investments	43 - 52
Significant Portfolio Changes (Unaudited)	53 - 54
Appendix (Unaudited)	55 - 62

Antipodes Global Fund – UCITS

GENERAL INFORMATION

BOARD OF DIRECTORS

Vincent Dodd (Irish)*
Brian Fennessy (Irish)^
Alex Ihlenfeldt (Australian)^

REGISTERED OFFICE

25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

ADMINISTRATOR

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

IRISH LEGAL ADVISERS

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

INDEPENDENT AUDITORS

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

MANAGER (Appointed on 17 December 2021)

KBA Consulting Management Limited
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland

SWISS REPRESENTATIVE

ACOLIN Fund Services AG
Affolternstrasse 56
CH-8050 Zurich
Switzerland

UK FACILITIES AGENT

Financial Express Global Fund Registrations
2nd Floor, Golden House
30 Great Pulteney Street
London
W1F 9NN
United Kingdom

DEPOSITARY

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

SECRETARY

Goodbody Secretarial Limited
25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

GLOBAL DISTRIBUTOR

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

INVESTMENT MANAGER

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

SWISS PAYING AGENT

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

*Independent non-executive director

^Non-executive directors

Antipodes Global Fund – UCITS

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’Ile, 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 semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Antipodes Global Fund – UCITS

REPORT OF THE DIRECTORS for the financial year ended 30 June 2022

Principal Activities

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

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2022, there are four sub-funds in existence. The Fund was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Two Trees Systematic Global Macro Fund – UCITS was approved by the Central Bank on 4 September 2019, commenced operations on 25 September 2019 and ceased trading on 30 March 2022. Aikya Global Emerging Markets Fund – UCITS was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate annual reports and audited financial statements have been prepared for each of the sub-funds which are available free of charge on request from the ICAV. This report is for Antipodes Global Fund – UCITS only.

Statement of Relevant Audit Information

So far as each Director is aware, there is no relevant audit information of which the auditors are unaware.

Review of Business Development, Performance and Future Developments

A detailed review of the business and indication of likely future developments is included in the Investment Manager’s Report on pages 9 to 10.

Financial Position and Results

The financial position as at 30 June 2022 and results for the financial year ended 30 June 2022 are set out on pages 15 and 16 respectively.

Dividends

No dividends were announced or paid by the ICAV in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the Net Asset Value (“NAV”) per Share of the relevant Share Class.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to the Shareholders of the relevant Share Class in advance.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”), the Directors of the ICAV have employed a service organisation, State Street Fund Services (Ireland) Limited (the “Administrator”). The accounting records are located at the offices of the Administrator at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Financial Risk Management Objectives and Policies, and Principal Risks and Uncertainties

The Directors have identified certain financial risks arising from the Fund’s holdings and these risks are described, together with the associated financial risk management objectives and policies, in the Prospectus and Note 8 to the financial statements. The Directors have identified the impact of the COVID-19 pandemic as a principal uncertainty facing the ICAV, as described further in Note 16 to the financial statements. Custody risk is also discussed in Note 8 to the financial statements.

Antipodes Global Fund – UCITS

REPORT OF THE DIRECTORS for the financial year ended 30 June 2022 (continued)

Financial Risk Management Objectives and Policies, and Principal Risks and Uncertainties (continued)

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Investment Objective

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

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 3.

Directors’ and Secretary’s Interests

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 30 June 2022 (30 June 2021: Nil).

Significant Events During the Financial Year

KBA Consulting Management Limited was appointed as Manager to the ICAV on 17 December 2021. Prior to their appointment as Manager as part of the management company supplement changes, dated 17 December 2021, KB Associates acted as the designated person of the ICAV.

On the 17 December 2021, the Prospectus and/or the Supplements were updated to comply with requirements set out in Regulation EU 2020/852 (also known as the Taxonomy Regulation).

On the 17 December 2021, additional disclosures were made to the Supplement in relation the performance fee disclosure.

On 25 January 2022 KBA Consulting Management Limited announced that, subject to regulatory approval, it will become a member of the Waystone Group.

The outbreak of COVID-19, declared by the World Health Organisation as a global pandemic on 11 March 2020, continues to impact limited aspects of the global economy. As of 30 June 2022 the continued roll-out of vaccines continues to improve the COVID-19 impact globally.

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the Fund is not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings and no exposure to such assets was held throughout the financial year. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

As at 30 June 2022, the Fund has not experienced liquidity issues and has been able to facilitate redemptions when due.

Events Since Financial Year End

Effective 1 September 2022, the address of A&L Goodbody, Irish Legal Advisers to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

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

There have been no other events since the financial year end that require disclosure in this report.

Antipodes Global Fund – UCITS

REPORT OF THE DIRECTORS for the financial year ended 30 June 2022 (continued)

Connected Persons

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), 43(1) – Transactions involving 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 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 shareholders 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 Central Bank 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 year complied with the obligations set out in Regulation 43(1).

Statement of Directors' Responsibilities

The ICAV Act requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the result of the ICAV for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- correctly record and explain the transactions of the ICAV;
- enable the accounts of the ICAV to be readily and properly audited;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are available on the website <https://www.antipodespartners.com/UCITS/>.

The maintenance and integrity of the <https://www.antipodespartners.com/UCITS/> website is the responsibility of Antipodes Partners Limited (the "Investment Manager").

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Antipodes Global Fund – UCITS

REPORT OF THE DIRECTORS for the financial year ended 30 June 2022 (continued)

Corporate Governance Statement

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors has adopted the IF Code, and the ICAV was in compliance with all elements of the IF Code during the financial year.

Safekeeping of Assets

The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, State Street Custodial Services (Ireland) Limited (the "Custodian").

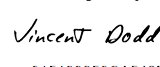
Independent Auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors

DocuSigned by:

6DC6DCE8F6304CA
Brian Fennessy

DocuSigned by:

645429250CA642F
Vincent Dodd

Date: 12 October 2022

INVESTMENT MANAGER'S REPORT

Investment Objective & Strategy

The Investment Manager aspires to grow client wealth over the long-term by generating absolute returns in excess of the benchmark, at below market levels of risk. The Investment Manager seeks to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus.

The Fund is constructed in accordance with the Investment Manager's investment strategy, which is to invest in a select number of companies listed on global share markets that the investment manager considers to be attractively valued and which represent clusters of uncorrelated sources of alpha. The portfolio typically has net equity exposure of 50% to 100% of the portfolio's net asset value with a maximum allowable gross exposure limit of 200% of the portfolio's net asset value. The Fund may also be invested in currencies, derivatives and other financial instruments (including cash) to achieve the investment objective and to reduce risk or manage the portfolio more efficiently.

Long positions focus on holdings with an attractive starting valuation ("margin of safety") combined with sustainable business resilience borne out of any combination of competitive dynamics, product cycle, regulatory, management/financial or macro/style factors ("multiple ways of winning"). The opposite logic is applied for short positions. The investment process seeks to add value through stock selection achieved by qualitative fundamental analysis married within a quantitative framework.

Fund Performance & Review

For the 2022 financial year, global equities delivered negative returns (-15.8% in USD) over the volatile 12-month period.

The emergence of the highly contagious Omicron variant in November 2021 disrupted global markets as many governments reintroduced restrictions. Equity markets were impacted by rising yields in early 2022, triggering a selloff most notably in the higher growth parts of the market, and were further rocked by the outbreak of conflict in Eastern Europe in February 2022. The Russian invasion of Ukraine put further pressure on already stressed supply chains and rising global inflation, with energy, materials and agriculture commodities pushing higher. Inflationary pressures subsequently dominated headlines in the first half of 2022, as central banks globally implemented monetary policy tightening, with the indication more hikes may yet be on the horizon to curb inflation in most western economies.

Against this backdrop, Investors exhibited a bias towards cyclical stocks as economically sensitive sectors such as Energy, Utilities and Healthcare outperformed, with Communication Services, Consumer Discretionary and Information Technology underperforming. Value outperformed growth over the first half of 2022.

Against this backdrop, the 2022 financial year saw the Fund return -11.4% (USD), outperforming the MSCI All Country World Index which returned -15.8% and underperforming the MSCI All Country World Value Index which returned -0.8%.

Key contributors to performance included:

- Oil/Natural Gas cluster which benefited from the surge in commodity prices post the Russian invasion of Ukraine. In addition, news of an LNG export agreement between the US and the European Commission was received positively, with both EQT Corp and Coterra aided by the renewed demand outlook for US gas exports.
- Materials cluster, notably Teck Resources, which continued to benefit from strong investor sentiment around the release of a series of strong results in addition to sell side analyst upgrades as a consequence of surging demand for metallurgical (steel-making) coal and record high copper prices. Aluminium producer Norsk Hydro also contributed positively on the back of a rally in aluminium prices in late 2021.
- Healthcare cluster, notably Merck which delivered strong results in late 2021, flagging a growing early stage development pipeline and disclosure of supply and purchase commitments with several governments on its oral COVID antiviral drug, Molnupiravir. In early 2022, lab studies that showed Molnupiravir to be effective against the Omicron variant. Sentiment continued to be positive further into 2022, with Merck reporting robust earnings for the first quarter of 2022 highlighted by a 50% increase in sales from the first quarter of 2021, led primarily by key cancer drug Keytruda. Similarly, Sanofi contributed to the portfolio over the period on the back of pivotal phase trials of their chronic inflammatory skin disease medicine, Dupixent and an agreement agreed to partner with artificial intelligence-based drug discovery company Exscientia.

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance & Review (continued)

Key detractors to performance included:

- Internet/Software - DM, namely Meta Platforms which reported weaker than expected earnings in early February 2022, casting doubt over market estimates of future growth prospects. This was coupled with privacy initiatives from Google with respect to Android hardware and broader data sharing disputes in Europe. Further impacting the portfolio was the selloff in technology and platform companies in the second quarter of 2022, with Meta Platforms in addition to Compass Inc. and Amazon heavily sold-off during the quarter, detracting from returns.
- Hardware cluster, which was hampered by supply chain disruptions due to industry semiconductor shortages in late 2021, impacting portfolio holdings Sonos, Qorvo and TSMC. Semiconductor sentiment trended negative into 2022 with a pullback most notably in TSMC and Mediatek reflecting heightened investor concerns of a broader economic slowdown impacting demand, as well as chip material price increases.
- Internet/Software - EM cluster, including KE Holdings, Tencent, Meituan and JD.com in a challenging year for Chinese internet companies. Fears of slowing economic growth, continued regulatory impacts and prospective delisting announcements continued to weigh heavily on investor sentiment. Antipodes remains broadly constructive on China exposures with policy rhetoric shifting and commentary from senior Chinese policy makers turning more constructive towards supporting the platform economy.

Market Outlook

As we look towards the next 12 months, the range of outcomes around economic activity and inflation remain wide. Regardless of whether inflation has peaked, CPI remains materially above the US Federal Reserve's ("Fed") 2% target. Our internal modelling suggests that while slowing money supply growth will help reduce inflation, structural issues may keep CPI above central bank targets over the coming year. Our analysis also suggests global economic growth will continue to slow but can remain positive. Antipodes base case of a backdrop of stagflation will see investors pay more attention to valuations, and as a result multiple dispersion can continue to narrow.

The equity market is already pricing in a mild recession in the West, but not a hard landing. Worryingly, we have seen clear capitulation in credit markets as US and European high yield spreads are already wider than at the end of the last peak in the policy rate in late 2018 (rates rose from 0.25% to 2.50% over three years). That is, the credit market is pricing in a higher level of stress, and we are only three months into a tightening cycle (though to date, the speed of rate rises has been more aggressive). The credit market is pricing in a hard landing scenario i.e., that Western central banks have already overtightened (as they over loosened in response to the initial COVID-19 crisis) and/or that China has been too slow to reverse policy reform/tightness to offset a Western slow-down.

Economic activity in China continues to be weighed down by policy tightening that occurred in 2021 and lockdowns associated with the country's zero-COVID policy, but pleasingly there are signs of recovery in subway, airline, intracity movement and cargo freight.

We remain comfortable with the tilts in the portfolio. In the US we are underweight expensive tech, though finding opportunities at the margin, and domestic cyclicals which will bear the brunt of a weaker US consumer, and we remain overweight energy (with a focus on natural gas). Our overweight to Europe has a bias towards decarbonisation (utilities and enablers) and our overweight to China/Emerging Markets focuses on domestic businesses that will benefit from a cyclical economic rebound and structural consumption trends.

As much as many investors find it uncomfortable, China remains relevant for global investors because it has preserved both fiscal and monetary policy flexibility. Far from being "uninvestable", the divergence in the Chinese and Western economic cycles provides a relative unique opportunity to invest in some great companies at attractive valuations, that will act in a generally non-correlated manner to the parts of the portfolio that are sensitive to Western economic outcomes.

We continue to favour market leaders that will be in a better position to manage a tougher environment of slowing growth and high inflation. Multiple dispersion remains elevated at the market level and we are still finding opportunities across regions and sectors. The value index is heavily skewed to financials and away from technology, and with multiple dispersion high we don't have to wed to traditional "value" sectors.

July 2022

Antipodes Global Fund – UCITS

Report of the Depositary to the Shareholders For the financial year ended 30 June 2022

Report of the Depositary to the Shareholders

We have enquired into the conduct of Antipodes Global Fund - UCITS ('the ICAV') for the financial year ended 30 June 2022, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



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

Date: 12 October 2022



Independent auditors' report to the shareholders of Antipodes Global Fund – UCITS, a sub-fund of Pinnacle ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Antipodes Global Fund – UCITS, a sub-fund of Pinnacle ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2022 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes In Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 30 June 2022; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2022 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
21 October 2022

ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF FINANCIAL POSITION

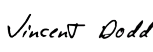
As at 30 June 2022

	Notes	30 June 2022 US\$	30 June 2021 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	9	146,808,606	165,609,156
Investments in financial derivative instruments	9	4,568,830	3,473,370
Cash and cash equivalents	12	8,545,234	14,357,911
Cash held as collateral	12	17,699,055	12,828,341
Interest and dividends receivable		373,339	346,067
Receivable on sales of securities		5,018,346	1,983,813
Receivable on subscriptions		-	70,460
Reimbursement receivable from investment manager	5	319,600	148,841
Due from broker		64	71,534
Other receivables		101,359	58,387
Total assets		183,434,433	198,947,880
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	9	(3,193,284)	(3,666,565)
Collateral cash due to broker	12	(1,719,588)	(471,825)
Administration and Transfer agency fee payable	5	(109,708)	(85,743)
Audit and tax fees payable	5	(19,235)	(19,679)
Depository fees payable	5	(52,012)	(118,370)
Directors' fees payable	5	-	(2,814)
Investment management fees payable	5	(107,980)	(59,864)
Management fees payable	5	(18,834)	(14,189)
Payable on investments purchased		(473,036)	(734,132)
Payable to broker		(174,785)	(110,288)
Payable on Redemptions		(32,259)	-
Other payables	6	(29,188)	(90,279)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,929,909)	(5,373,748)
Net assets attributable to holders of redeemable participating shares		177,504,524	193,574,132

On behalf of the Board of Directors

DocuSigned by:

 Brian Fennessy

DocuSigned by:

 Vincent Dodd

Date: 12 October 2022

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

ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2022

		30 June 2022	30 June 2021
	Notes	US\$	US\$
INCOME			
Dividend income		4,250,860	3,941,892
Interest income		-	244
Interest on contracts for difference		372,325	196,951
Reimbursement from investment manager	5	170,759	148,004
Net realised and unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	(22,630,422)	46,061,500
Other income		29,755	20,364
Total Investment (loss)/income		(17,806,723)	50,368,955
EXPENSES			
Administration fees	5	(209,023)	(127,168)
Audit and tax fees	5	(24,073)	(22,532)
Depository fees	5	(136,480)	(101,379)
Directors' fees	5	(19,856)	(26,775)
Investment management fees	5	(48,116)	(59,995)
Management fees	5	(49,378)	(56,547)
Interest on contracts for difference		(895,334)	(328,792)
Interest on swaps		(485,122)	(391,795)
Transaction costs		(369,802)	(372,785)
Other expenses	6	(97,250)	(136,989)
Total operating expenses		(2,334,434)	(1,624,757)
FINANCE COSTS			
Bank charges		(18,141)	(19,700)
Total finance costs		(18,141)	(19,700)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(20,159,298)	48,724,498
Withholding tax		(730,799)	(596,519)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(20,890,097)	48,127,979

There were no recognised gains or losses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

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

ANTIPODES GLOBAL FUND – UCITS

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

For the financial year ended 30 June 2022

	Notes	30 June 2022 US\$	30 June 2021 US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		193,574,132	148,443,926
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(20,890,097)	48,127,979
<u>Issuance of redeemable participating shares</u>	4		
F Share Class USD Accumulating		-	-
S Share Class USD Accumulating		7,957,688	3,572,304
P Share Class USD Accumulating		1,160,454	-
I Share Class USD Accumulating		-	-
<u>Redemption of redeemable participating shares</u>	4		
F Share Class USD Accumulating		(1,822,761)	(2,604,170)
S Share Class USD Accumulating		(2,370,000)	(3,145,000)
P Share Class USD Accumulating		(104,892)	(472,485)
I Share Class USD Accumulating		-	(348,422)
Net assets attributable to holders of redeemable participating shares at end of the financial year		177,504,524	193,574,132

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

ANTIPODES GLOBAL FUND – UCITS

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2022

	30 June 2022	30 June 2021
	US\$	US\$
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(20,890,097)	48,127,979
Changes in working capital		
Decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss	17,231,809	(43,822,320)
(Increase)/Decrease in cash held as collateral/collateral cash due to broker	(3,622,951)	4,414,797
Increase in receivable on interest and dividends	(27,272)	(114,032)
Increase in receivable on sales of securities	(3,034,533)	(1,981,593)
Increase in reimbursement receivable from investment manager	(170,759)	(58,702)
Decrease/(increase) in due from broker	71,470	(21,197)
Increase in other receivables	(42,972)	(2,809)
(Decrease)/increase in administration fees payable	(29,567)	45,939
(Decrease)/increase in audit and tax fees payable	(444)	1,440
(Decrease)/increase in depositary fees payable	(66,358)	107,787
(Decrease)/increase in directors' fees payable	(2,814)	2,814
Increase in investment management fees payable	48,116	54,726
Increase(decrease) in management fees payable	4,645	(14,189)
(Decrease)/increase in payable on investments purchased	(261,096)	145,039
Increase/(decrease) in due to broker	64,497	(214,244)
Decrease in other payables	(7,559)	(47,270)
Cash (used in)/provided by operating activities	(10,735,885)	6,624,165
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	9,188,602	3,501,844
Payments on redemption of redeemable participating shares	(4,265,394)	(6,570,077)
Net cash provided by/(used in) financing activities	4,923,208	(3,068,233)
Net (decrease)/increase in cash and cash equivalents	(5,812,677)	3,555,932
Cash and cash equivalents at the beginning of the financial year	14,357,911	10,801,979
Cash and cash equivalents at the end of the financial year	8,545,234	14,357,911
Analysis of Cash and Cash equivalents		
Cash and cash equivalents at the start of the financial year	14,357,911	10,801,979
Overdraft at the start of the financial year	-	-
Cash and cash equivalents at the end of the financial year	8,545,234	14,357,911
Overdraft at the end of the financial year	-	-
Supplemental disclosure of cash flow information		
Interest received	364,969	195,585
Dividend received	4,185,244	3,798,542

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022

1. Establishment and Organisation

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

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2022, there are four sub-funds in existence. The Fund was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018. Two Trees Systematic Global Macro Fund – UCITS was approved by the Central Bank on 4 September 2019, commenced operations on 25 September 2019 and ceased trading on 30 March 2022. Aikya Global Emerging Markets Fund – UCITS was approved by the Central Bank on 3 June 2020 and commenced operations on 16 October 2020. Separate annual reports and audited financial statements have been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Antipodes Global Fund – UCITS only.

Investment Objective

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

2. Principal Accounting Policies

Basis of Preparation

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no significant management judgments or significant estimates used in measuring the fair value of investments at the financial year end date of 30 June 2022. Please see Note 9 for further details used in measuring the fair value of investments at the financial year end date of 30 June 2022.

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

Basis of Measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Redeemable Participating Shares

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

Receivable on Sales of Securities/Payables on Investments Purchased

In accordance with the ICAV's policy of trade date accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled.

Receivable on Subscriptions

Receivable on subscriptions represents amounts receivable for fund shares sold but not yet settled.

Dividend Income

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

Interest Income

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

Expenses

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

Dividend Policy

Currently the Directors anticipate that there will be no dividend distributions in respect of the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the NAV per Share of the relevant Share Class.

Any change to the dividend policy of any of the Share Classes of the Fund will be notified to the Shareholders of the relevant Share Class in advance.

Withholding tax

Dividend, interest income and capital gains earned by the Fund may be subject to withholding tax or capital gains tax imposed in the country of origin. Income and capital gains that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income. Also recorded within the 'Capital Gains Tax' line on the Statement of Comprehensive Income are the refunds of Withholding Tax and the reversals of previously accrued capital gains tax amounts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2021

IASB published Phase 2 of “Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)” on 27 August 2020. The amendments apply to all entities, are not optional and effective for annual periods beginning on or after 1 January 2021 with early application permitted.

There are no other new standards, amendments to standards or interpretations issued and effective for the financial year beginning 1 July 2021 that have a significant impact on the Fund’s financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

(a) Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

(b) Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

(ii) Recognition and Initial Measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

(iii) Subsequent Measurement (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded price. If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such estimations or valuations as at 30 June 2022.

(iv) Derecognition

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

(v) Specific Instruments

Futures contracts

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

Forward Contracts

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

Options

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

Contracts for Difference

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

(v) Specific Instruments (continued)

Credit default swap

A credit default swap contract involves an arrangement between the Fund and a counterparty which allows the Fund to protect against losses incurred as a result of default on certain designated instruments by a specified reference entity. The Fund may at the discretion of the Investment Manager be the buyer and/or seller in credit default swap transactions to which the Fund is a party. The credit events are specified in the contract and are intended to identify the occurrence of a significant change in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. Realised and unrealised gains/losses on credit default swaps are contained in Net realised and unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

Offsetting Financial Instruments

For financial statement purposes, financial assets and financial liabilities have not been offset and are presented on a gross basis. Financial assets and financial liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. There are master netting agreements in place, the effects of which are disclosed on page 36 to 39.

Transaction Costs

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

Cash and cash equivalents, cash held as collateral and collateral cash due to broker

Cash and cash equivalents comprises current cash deposits and bank overdrafts with the Depositary and cash held in the Umbrella Cash account for the purposes of subscriptions and redemptions. Cash held as collateral and collateral cash due to brokers is held/due in relation to the derivative contracts held by the Fund and the amount of cash required by the brokers to be held as collateral for trading. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. Cash and cash equivalents and cash held as collateral are disclosed separately on the Statement of Financial Position. Bank overdrafts and collateral cash due to brokers are shown separately as liabilities in the Statement of Financial Position. For the purpose of the Statement of Cash Flows, cash and cash equivalents are shown net of outstanding bank overdrafts when applicable. For further details please refer to Note 12.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

2. Principal Accounting Policies (continued)

Umbrella cash account

The Umbrella Cash Subscription and Redemption Account is maintained for the purposes of (i) receiving subscriptions monies from applicants for the issue of Shares; (ii) paying Redemption Proceeds to investors; and (iii) paying dividends to Shareholders of Distributing Shares. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the Fund pending settlement of the associated issue of Shares.

Functional and Presentation Currency

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

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

Due from broker / Due to broker

Amounts due from and to brokers represent accrued periodic payments relating to financial derivative instruments.

3. Taxation

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

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

A chargeable event occurs on:

(a) a payment of any kind to a Shareholder by the ICAV;

(b) a transfer of Shares; and

(c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary, but does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

3. Taxation (continued)

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 the 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.

The classes and currencies in which shares of the Fund are on offer is set out below:

Class	Currency
F Share Class USD Accumulating	US\$
S Share Class USD Accumulating	US\$
P Share Class USD Accumulating	US\$
I Share Class USD Accumulating	US\$

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

4. Share Capital (continued)

Subscription of Shares

The Initial Issue Price for Shares during the Initial Offer Period is set out in the Supplement for the 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 Fund. Any such charge/levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such charge at any time. This charge has been waived.

In addition, a Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the Fund. No subscription charge is payable on the Fund.

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.

An applicant for Shares does not benefit from any appreciation of the NAV 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 Fund.

Anti-dilution levy

Shares shall be issued at the NAV 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" in the Prospectus).

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

There was no anti-dilution levy applied during the financial year ended 30 June 2022 (30 June 2021: Nil).

Redemption of Shares

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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

4. Share Capital (continued)

Redemption of Shares (continued)

The following represents the changes in the number of Shares for the financial years ended 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
F Share Class USD Accumulating		
Number of shares at the beginning of the financial year	466,753.582	701,402.176
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(149,440.569)	(234,648.595)
Number of shares at the end of the financial year	317,313.013	466,753.582
	30 June 2022	30 June 2021
S Share Class USD Accumulating		
Number of shares at the beginning of the financial year	13,846,639.454	13,859,531.656
Shares issued during the financial year	603,765.775	269,087.670
Shares redeemed during the financial year	(185,540.172)	(281,979.872)
Number of shares at the end of the financial year	14,264,865.057	13,846,639.454
	30 June 2022	30 June 2021
P Share Class USD Accumulating		
Number of shares at the beginning of the financial year	9,938.185	58,924.161
Shares issued during the financial year	100,808.094	-
Shares redeemed during the financial year	(9,774.338)	(48,985.976)
Number of shares at the end of the financial year	100,971.941	9,938.185
	30 June 2022	30 June 2021
I Share Class USD Accumulating		
Number of shares at the beginning of the financial year	30,412.649	67,585.648
Shares issued during the financial year	-	-
Shares redeemed during the financial year	-	(37,172.999)
Number of shares at the end of the financial year	30,412.649	30,412.649

As at 30 June 2022 85.22% (30 June 2021: 87.35%) of the NAV of the Fund is held by one Shareholder (30 June 2021: One).

5. Fees

Investment Management Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 1.10% of the NAV of the I Share Class USD, 0.80% of the NAV of the F Share Class USD, and 1.50% of the NAV 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 management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets.

Investment Manager fees charged for the financial year ended 30 June 2022 amounted to US\$48,116 (30 June 2021: US\$59,995). Investment Manager fees payable at 30 June 2022 amounted to US\$107,980 (30 June 2021: US\$59,864).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

5. Fees (continued)

Administration Fees

The Administrator is 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 a maximum of 0.05% of the NAV of the Fund (plus VAT thereon, if any) subject to an annual minimum fee per sub-fund of US\$135,000. 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). Currently the Administrator receives fees related to OTC derivative services (related to CFDs) it provides to the Fund, which include transaction fees, price monitoring and maintenance fees which are included under Administration Fees.

Administration fees charged for the financial year ended 30 June 2022 amounted to US\$209,023 (30 June 2021: US\$127,168). Administration fees payable at 30 June 2022 amounted to US\$109,708 (30 June 2021: US\$85,743).

Depositary Fees

State Street Custodial Services (Ireland) Limited (the "Depositary"), is 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 0.02% of the NAV of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to receive out of the assets of the Fund, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.0125% up to 0.5% on the NAV of the Fund. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

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

Depositary fees charged for the financial year ended 30 June 2022 amounted to US\$136,480 (30 June 2021: US\$101,379). Depositary fees payable at 30 June 2022 amounted to US\$52,012 (30 June 2021: US\$118,370).

Management fee

KBA Consulting Management Limited was appointed as Manager to the ICAV on 17 December 2021. KB Associates also provides money laundering reporting officer and VAT reporting services to the ICAV. Fees charged by KB Associates for the financial year ended 30 June 2022 amounted to US\$49,378 (30 June 2021: US\$56,547). Fees payable charged by KB Associates at 30 June 2022 amounted to US\$18,834 (30 June 2021: US\$14,189).

Other Fees and Expenses

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, Pinnacle Investment Management Limited ("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 the Supplement or the KIID of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (Covered Costs) shall be payable out of the assets of the Fund up to an amount equal to 0.18% of the NAV of the Fund calculated on each Dealing Day.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

5. Fees (continued)

Other Fees and Expenses (continued)

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the covered costs over 0.18% of the NAV and that some or all of the covered costs will be payable out of the assets of the Fund.

In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of covered costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

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

For the financial year ended 30 June 2022 the reimbursement for covered costs from the Investment Manager was US\$170,759 (30 June 2021: US\$148,004).

As at 30 June 2022 the reimbursement for covered costs receivable from the Investment Manager was US\$319,600 (30 June 2021: US\$148,841).

Directors' 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 VAT, if applicable) in total for the ICAV. 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' fee of €30,000 (30 June 2021: €30,000) per annum and Mr. Brian Fennessy is to receive a directors' fee of €12,500 (30 June 2021: €12,500) per annum. Directors' fees charged for the financial year ended 30 June 2022 amounted to US\$19,856 (30 June 2021: US\$26,775). Directors' fees payable at 30 June 2022 amounted to US\$Nil (30 June 2021: US\$2,814).

Performance Fee

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

Depending on how well the Fund performs, the Investment Manager may be entitled to a performance fee in respect of the F Share Class USD, the I Share Class USD 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 an annual performance period ending on 30 June each year (or the immediately preceding Business Day if not a Business Day) The Performance Fee will accrue on each Dealing Day and be payable within one month of the end of the relevant Performance Period.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

5. Fees (continued)**Performance Fee (continued)**

For the financial year ended 30 June 2022 performance fees charged were US\$Nil (30 June 2021: US\$Nil). As at 30 June 2022 performances fees of US\$Nil (30 June 2021: US\$Nil) were payable.

Audit and Tax Fees

The below table discloses auditor remuneration for the year.

	30 June 2022	30 June 2021
	US\$	US\$
Audit (ex-VAT and applicable out-of-pocket expenses)	24,073	22,532

Audit and tax fees payable at 30 June 2022 amounted US\$19,235 (30 June 2021: US\$19,679). There were no other fees paid to PricewaterhouseCoopers for the financial year ended 30 June 2022 (30 June 2021: Nil).

6. Other Payables and Other Expenses**Other payables**

Below is the breakdown for other payables at 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
	US\$	US\$
Sundry fees payable	(2,091)	(24,103)
Secretarial fees payable	(21,443)	(21,756)
Legal fees payable	-	(20,312)
Registration fees payable	-	(13,696)
Regulatory fees payable	-	(7,545)
Payroll costs payable	(2,871)	(2,857)
Clearing house fees payable	(2,783)	(10)
Total other payables	(29,188)	(90,279)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

6. Other Payables and Other Expenses (continued)**Other Expenses**

Below is the breakdown for other fees and expenses charged for the financial years ended 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
	US\$	US\$
Legal fees	(10,672)	(41,545)
Registration fees	(45,561)	(39,866)
Sundry fees	(29,987)	(27,521)
Clearing house fees	(4,866)	(15,203)
Secretarial fees	(5,516)	(8,315)
Insurance fees	(257)	(3,020)
Regulatory fees	-	(930)
Payroll costs	(391)	(589)
Total other expenses	(97,250)	(136,989)

7. Related Party Transactions

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

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 and KBA Consulting Management Limited. KB Associates provided consultancy services to the ICAV until 16 December 2021. KBA Consulting Management Limited was appointed as Manager to the ICAV on 17 December 2021. KB Associates also provides money laundering reporting officer and VAT reporting services to the ICAV. Fees charged by KB Associates for the financial year ended 30 June 2022 amounted to US\$49,378 (30 June 2021: US\$56,547). KB Associates were the only party providing consultancy services to the ICAV during the financial year ended 30 June 2022 and 30 June 2021.

On 25 January 2022 KBA Consulting Management Limited announced that, subject to regulatory approval, it will become a member of the Waystone Group.

The fees charged for Directors fees and Investment Management fees are disclosed in Note 5 to the financial statements. Global Distributor fees are paid by the Investment Manager.

As at 30 June 2022 85.22% (30 June 2021: 87.35%) of the NAV of the Fund is held by one Shareholder (30 June 2021: One).

8. Risks Associated with Financial Instruments

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

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets 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 held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired. The Depositary is owned by State Street Corporation. The credit rating for State Street Corporation, the parent company, as at 30 June 2022 is A (30 June 2021: A) for Standard & Poors ("S&P").

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All investments present a risk of loss of capital.

Global Exposure

The Investment Manager monitors global exposure of the Fund by utilising the commitment approach.

Market Risk

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

(i) Price risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). 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.

If the value of the financial instruments at fair value through profit or loss at 30 June 2022 and 30 June 2021 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the below table.

	30 June 2022		30 June 2021	
	Fair/Notional Value US\$	5% sensitivity US\$	Fair/Notional Value US\$	5% sensitivity US\$
Financial Instruments at fair value through profit or loss				
Investments in transferable securities	146,808,606	7,340,430	165,609,156	8,280,458
Investments in financial derivative instruments	142,518,317	7,125,916	86,860,965	4,343,048

Conversely, if their value had decreased by 5%, this would result in an equal but opposite effect on Net Assets. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk

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

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

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

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in US\$ at 30 June 2022 and 30 June 2021:

Currency	Investments 30 June 2022 US\$	Monetary Net Other Assets/(Liabilities) 30 June 2022 US\$	Forward Contracts 30 June 2022 US\$	Total Foreign Currency Exposure 30 June 2022 US\$	5% Sensitivity 30 June 2022 US\$
AUD	3,287,078	340,018	6,553,611	10,180,707	509,035
CAD	1,081,144	27,067	-	1,108,211	55,411
CHF	2,719,232	80,710	-	2,799,942	139,997
CNH	-	-	(11,067,662)	(11,067,662)	(553,383)
CNY	1,718,295	20,251	-	1,738,546	86,927
EUR	21,582,204	3,386,517	13,357,166	38,325,887	1,916,294
GBP	3,473,215	3,587	-	3,476,802	173,840
HKD	14,586,236	1,603,492	(6,999,920)	9,189,808	459,490
IDR	1,723,528	-	-	1,723,528	86,176
INR	1,921,748	-	-	1,921,748	96,087
JPY	5,808,667	655,267	8,874,507	15,338,441	766,922
KRW	1,193,509	1	2,615,528	3,809,038	190,452
MXN	-	22,493	-	22,493	1,125
NOK	17,420	26,181	1,626,307	1,669,908	83,495
SEK	148,672	29,373	(4,648,450)	(4,470,405)	(223,520)
SGD	-	6,510	-	6,510	326
TWD	6,856,266	189,112	-	7,045,378	352,269
Total	66,117,214	6,390,579	10,311,087	82,818,880	4,140,943

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

Currency	Investments 30 June 2021 US\$	Monetary Net Other Assets/(Liabilities) 30 June 2021 US\$	Forward Contracts 30 June 2021 US\$	Total Foreign Currency Exposure 30 June 2021 US\$	5% Sensitivity 30 June 2021 US\$
AUD	2,683,372	526,120	4,155,657	7,365,149	368,257
CAD	-	(62,270)	-	(62,270)	(3,114)
CHF	872,250	271,759	-	1,144,009	57,200
CNH	-	-	(5,684,309)	(5,684,309)	(284,215)
CNY	1,222,965	414	-	1,223,379	61,169
EUR	26,630,305	2,068,289	7,722,467	36,421,061	1,821,054
GBP	4,077,874	422,933	-	4,500,807	225,040
HKD	16,460,714	794,522	(7,055,598)	10,199,638	509,982
INR	4,320,677	66,674	-	4,387,351	219,368
JPY	9,695,093	1,513,282	2,895,491	14,103,866	705,193
KRW	12,486,698	-	2,754,083	15,240,781	762,039
MXN	-	22,793	-	22,793	1,140
NOK	3,103,089	103,820	1,930,295	5,137,204	256,860
SEK	1,573,840	40,049	-	1,613,889	80,694
SGD	-	6,740	-	6,740	337
TWD	8,584,818	-	-	8,584,818	429,241
Total	91,711,695	5,775,125	6,718,086	104,204,906	5,210,245

If the exchange rate at 30 June 2022 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, this would have decreased/increased net assets by the amounts shown in the above tables. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(iii) Interest rate risk

Changes in interest rates can influence the value and returns of some of the Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the NAV of the Fund.

Fluctuation in rates may affect interest rate spreads in a manner adverse to the Fund. Interest rates are highly sensitive to factors beyond the Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

An increase/(decrease) in interest rates of 1% against floating rate financial assets at the Statement of Financial Position date would have increased/decreased net assets by the amounts shown in the table below.

	30 June 2022 1% sensitivity US\$	30 June 2021 1% sensitivity US\$
	245,247	267,144

1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

As the Fund does not invest in interest-bearing securities, the Fund does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalent amounts disclosed in the Statement of Financial Position.

Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the 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 the Fund's value.

Redemptions or withdrawals from the Fund could require the Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect the Fund's NAV. Illiquidity in certain securities could make it difficult for the Fund to liquidate positions on favourable terms, which may affect the Fund's NAV. Although the Fund may suspend redemptions or withdrawals in the manner described in the prospectus under the section entitled Suspension of Calculation of NAV in order to minimise this risk, this power may not always be exercised and the exercise of this power does not eliminate such potential loss in value or liquidity risks.

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

The Fund is inherently liquid in nature (mainly liquid, listed instruments and cash) and consequentially, there has been no requirement to use the liquidity provisions or tools available in the Prospectus to manage liquidity.

At 30 June 2022 and 30 June 2021, the Fund's financial assets and financial liabilities classified into the relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date, was less than six months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Credit risk

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of securities. There can be no assurance that the issuers of securities or other instruments in which the 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 Fund will also be exposed to a credit risk in relation to the counterparties with whom the Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the Fund's share price. The credit rating of counterparties with S&P as at 30 June 2022 and 30 June 2021 was as follows:

	30 June 2022	30 June 2021
Australia and New Zealand Banking Group Limited	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Citigroup Global Markets Limited	A+	A+
Goldman Sachs Group, Inc	A+	A+
J.P. Morgan Securities Plc	A+	A+
Morgan Stanley and Co. International Plc	A+	A+
State Street Corporation	A	A
UBS AG London Branch	A+	A+

Some of the assets of the Fund are held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to cash or securities held by the Depositary to be delayed or limited. The Fund monitors its risk by monitoring the credit rating of the Depositary on a monthly basis. If the credit quality or the financial position of the Depositary deteriorates significantly the Investment Manager will move the cash or holdings to another bank. The credit rating of State Street Corporation, the parent company of the Depositary, as at 30 June is shown in the table above.

The carrying amount of assets best represents the maximum credit risk exposure at the Statement of Financial Position date. The Fund's assets exposed to credit risk amounted to the following:

	30 June 2022 US\$	30 June 2021 US\$
Investments in financial derivative instruments	4,568,830	3,473,370
Cash and cash equivalents	8,545,234	14,357,911
Cash held as collateral	17,699,055	12,828,341
Other assets	5,812,708	2,679,102
Total	36,625,827	33,338,724

Offsetting Financial Instruments

The Fund is subject to Master Netting Agreements. As at 30 June 2022 and 30 June 2021 forward contracts, option contracts, swaps and contracts for difference were held with the counterparties as shown in the following tables.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

The Fund and its counterparties have elected to settle all transactions on a gross basis.

Antipodes Global Fund – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Offsetting Financial Instruments (continued)

30 June 2022	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	Net amount
Financial assets						
Contracts for Difference						
Bank of America Merrill Lynch	71,923	-	71,923	(64,495)	(7,429)	-
Citigroup Global Markets Limited	1,833,091	-	1,833,091	(857,733)	-	975,358
Goldman Sachs	475,136	-	475,136	(475,136)	-	-
Morgan Stanley and Co. International Plc	1,179,638	-	1,179,638	(117,736)	-	1,061,902
UBS AG London Branch	311,298	-	311,298	(311,298)	-	-
Forward contracts						
Australia and New Zealand Banking Group Ltd	44,007	-	44,007	(41,128)	(2,879)	-
Citigroup Global Markets Limited	17,320	-	17,320	(16,300)	(1,020)	-
J.P. Morgan Securities Plc	25,194	-	25,194	(25,194)	-	-
UBS AG London Branch	29,993	-	29,993	(29,993)	-	-
Credit Default Swaps						
Morgan Stanley and Co. International Plc	323,821	-	323,821	-	-	323,821
Options						
Morgan Stanley and Co. International Plc	257,409	-	257,409	-	-	257,409
Total	4,568,830	-	4,568,830	(1,939,012)	(11,328)	2,618,489
Financial liabilities						
Contracts for Difference						
Bank of America Merrill Lynch	(64,495)	-	(64,495)	64,495	-	-
Citigroup Global Markets Limited	(857,733)	-	(857,733)	857,733	-	-
Goldman Sachs	(1,258,735)	-	(1,258,735)	475,136	783,599	-
J.P. Morgan Securities Plc	(67,249)	-	(67,249)	-	-	(67,249)
Morgan Stanley and Co. International Plc	(117,736)	-	(117,736)	117,736	-	-
UBS AG London Branch	(595,616)	-	(595,616)	311,298	284,318	-
Forward contracts						
Australia and New Zealand Banking Group Ltd	(41,128)	-	(41,128)	41,128	-	-
Citigroup Global Markets Limited	(16,300)	-	(16,300)	16,300	-	-
Goldman Sachs	(55,074)	-	(55,074)	-	55,074	-
J.P. Morgan Securities Plc	(54,121)	-	(54,121)	25,194	-	(28,927)
UBS AG London Branch	(59,163)	-	(59,163)	29,993	29,170	-
Total	(3,187,350)	-	(3,187,350)	1,939,012	1,152,161	(96,176)

Antipodes Global Fund – UCITS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Offsetting Financial Instruments (continued)

30 June 2021	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		
	US\$	US\$	US\$	Financial instruments	Cash collateral pledged	Net amount
Financial assets						
Contracts for Difference						
Bank of America Merrill Lynch	8,401	-	8,401	(8,401)	-	-
Citigroup Global Markets Limited	1,779,073	-	1,779,073	(192,735)	-	1,586,338
Goldman Sachs	1,150,472	-	1,150,472	(311,125)	-	839,347
J.P. Morgan Securities Plc	296,264	-	296,264	(64,413)	-	231,851
Morgan Stanley and Co. International Plc	17,656	-	17,656	(17,656)	-	-
UBS AG London Branch	3,935	-	3,935	(3,935)	-	-
Forward contracts						
Australia and New Zealand Banking Group Ltd	56,040	-	56,040	(56,040)	-	-
Citigroup Global Markets Limited	3,290	-	3,290	(3,290)	-	-
Goldman Sachs	55,253	-	55,253	-	-	55,253
UBS AG London Branch	10,869	-	10,869	(10,869)	-	-
Credit Default Swaps						
Morgan Stanley and Co. International Plc	48,007	-	48,007	(48,007)	-	-
Total	3,429,260	-	3,429,260	(716,471)	-	2,712,789
Financial liabilities						
Contracts for Difference						
Bank of America Merrill Lynch	(131,303)	-	(131,303)	8,401	122,902	-
Citigroup Global Markets Limited	(192,735)	-	(192,735)	192,735	-	-
Goldman Sachs	(311,125)	-	(311,125)	311,125	-	-
J.P. Morgan Securities Plc	(64,413)	-	(64,413)	64,413	-	-
Morgan Stanley and Co. International Plc	(712,844)	-	(712,844)	17,656	695,188	-
UBS AG London Branch	(575,328)	-	(575,328)	3,935	-	(571,393)
Forward contracts						
Australia and New Zealand Banking Group Ltd	(199,763)	-	(199,763)	56,040	-	(143,723)
Citigroup Global Markets Limited	(186,091)	-	(186,091)	3,290	-	(182,801)
J.P. Morgan Securities Plc	(206,052)	-	(206,052)	-	206,052	-
UBS AG London Branch	(80,100)	-	(80,100)	10,869	69,231	-
Swap						
J.P. Morgan Securities Plc	(443,774)	-	(443,774)	-	443,774	-
Morgan Stanley and Co. International Plc	(550,087)	-	(550,087)	48,007	502,080	-
Total	(3,653,615)	-	(3,653,615)	716,471	2,039,227	(897,917)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

8. Risks Associated with Financial Instruments (continued)

Offsetting Financial Instruments (continued)

Transactions with counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Fund and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

9. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There were no transfers between Levels during the financial year.

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2022:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities				
- Shares	146,808,606	-	-	146,808,606
Investments in financial derivative instruments				
- Forward exchange contracts	-	116,514	-	116,514
- Options	-	257,409	-	257,409
- Contract for differences	-	3,871,086	-	3,871,086
- Swaps	-	323,821	-	323,821
	146,808,606	4,568,830	-	151,377,436
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	(5,934)	-	-	(5,934)
- Forward contracts	-	(225,786)	-	(225,786)
- Contracts for differences	-	(2,961,564)	-	(2,961,564)
	(5,934)	(3,187,350)	-	(3,193,284)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

9. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 June 2021:

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
Investments in transferable securities				
- Shares	165,609,156	-	-	165,609,156
Investments in financial derivative instruments				
- Futures	44,110	-	-	44,110
- Forward contracts	-	125,452	-	125,452
- Contracts for differences	-	3,255,801	-	3,255,801
- Swaps	-	48,007	-	48,007
	165,653,266	3,429,260	-	169,082,526
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	(12,950)	-	-	(12,950)
- Forward contracts	-	(672,006)	-	(672,006)
- Contracts for differences	-	(1,987,748)	-	(1,987,748)
- Swaps	-	(993,861)	-	(993,861)
	(12,950)	(3,653,615)	-	(3,666,565)

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.

10. Financial Derivative Instruments and Efficient Portfolio Management ("EPM")

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

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

	30 June 2022	30 June 2021
	US\$	US\$
Realised gain on investment in transferable securities	14,467,671	23,057,981
Realised loss on investment in transferable securities	-	(396,051)
Realised gain on investment in financial derivative instruments	8,026,961	2,157,660
Realised loss on investment in financial derivative instruments	(3,019,114)	(4,804,669)
Unrealised gain on investment in transferable securities	-	20,995,502
Unrealised loss on investment in transferable securities	(34,835,210)	-
Unrealised gain on investment in financial derivative instruments	703,069	2,503,317
Currency gain on foreign exchange	-	3,147,957
Currency loss on foreign exchange	(7,973,799)	(600,197)
Net realised and unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(22,630,422)	46,061,500

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

	30 June 2022	30 June 2021
	US\$	US\$
Counterparties		
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	8,545,234	14,357,911
Cash held as collateral		
Bank of America Merrill Lynch	350,000	330,000
Citibank	4,063,282	-
Citigroup Global Markets Limited	-	4,252,471
Goldman Sachs International	3,050,000	560,000
J.P. Morgan Securities Plc	859,320	810,000
Morgan Stanley and Co. International Plc	5,701,853	4,775,455
UBS AG London Branch	3,674,600	2,100,415
Collateral cash due to broker		
Bank of America Merrill Lynch	(90,000)	(90,000)
Citigroup Global Markets Limited	-	(34,089)
Morgan Stanley and Co. International Plc	(919,026)	(151,451)
UBS AG London Branch	(710,562)	(196,285)
Total net cash	24,524,701	26,714,427

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

13. Net Assets and Shares in Issue Information

	30 June 2022	30 June 2021	30 June 2020
Net assets value	US\$ 177,504,524	US\$ 193,574,132	US\$ 148,443,926
NAV per Share			
F Share Class USD Accumulating	US\$ 11.01	US\$ 12.41	US\$ 9.39
S Share Class USD Accumulating	US\$ 12.10	US\$ 13.53	US\$ 10.15
P Share Class USD Accumulating	US\$ 10.28	US\$ 11.65	US\$ 8.88
I Share Class USD Accumulating	US\$ 10.55	US\$ 11.92	US\$ 9.05
Shares in issue			
F Share Class USD Accumulating	317,313.013	466,753.582	701,402.176
S Share Class USD Accumulating	14,264,865.057	13,846,639.454	13,859,531.656
P Share Class USD Accumulating	100,971.941	9,938.185	58,924.161
I Share Class USD Accumulating	30,412.649	30,412.649	67,585.648

14. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US\$ as at 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021		30 June 2022	30 June 2021
AUD	0.687650	0.750750	INR	0.012663	0.013454
CAD	0.775224	0.807559	JPY	0.007361	0.009010
CHF	1.044550	1.081841	KRW	0.000770	0.000888
CNH	0.149160	0.154778	MXN	0.049564	0.050225
CNY	0.149381	0.154764	NOK	0.101217	0.116209
EUR	1.045450	1.185901	SEK	0.097586	0.116930
GBP	1.214450	1.381450	SGD	0.718546	0.743937
HKD	0.127438	0.128769	TWD	0.033632	0.035891
IDR	0.000067	-			

15. Distributions

The Fund made no distributions during the financial years ended 30 June 2022 and 30 June 2021.

16. Significant Events during the Financial Year

KBA Consulting Management Limited was appointed as Manager to the ICAV on 17 December 2021. Prior to their appointment as Manager as part of the management company supplement changes, dated 17 December 2021, KB Associates acted as the designated person of the ICAV.

On the 17 December 2021, the Prospectus and/or the Supplements were updated to comply with requirements set out in Regulation EU 2020/852 (also known as the Taxonomy Regulation).

On the 17 December 2021, additional disclosures were made to the supplement in relation the performance fee disclosure.

On 25 January 2022 KBA Consulting Management Limited announced that, subject to regulatory approval, it will become a member of the Waystone Group.

The outbreak of COVID-19, declared by the World Health Organisation as a global pandemic on 11 March 2020, continues to impact many aspects of the global economy. As of 30 June 2022, the continued roll-out of vaccines continues to improve the COVID-19 impact globally.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2022 (continued)

16. Significant Events during the Financial Year (continued)

Impact of Russia-Ukraine Conflict

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently the Fund is not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings and no exposure to such assets was held throughout the financial year. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

There were no other events during the financial year to be disclosed in these Financial Statements.

17. Events since Financial Year End

Effective 1 September 2022, the address of A&L Goodbody, Irish Legal Advisers to the ICAV, changed to 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland.

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

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

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 Fund did not enter into any of these transactions during the financial year (30 June 2021: Nil).

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 12 October 2022.

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS

As at 30 June 2022

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 (30 JUNE 2021: 85.55%)					
AUSTRALIA (30 JUNE 2021: 1.39%)					
Newcrest Mining Ltd	210,910	AUD	3,953,023	3,029,724	1.71
			3,953,023	3,029,724	1.71
CANADA (30 JUNE 2021: 2.19%)					
Barrick Gold Corp	163,507	USD	3,481,453	2,892,439	1.63
Fortis Inc	22,919	CAD	1,124,413	1,081,144	0.61
Nutrien Ltd	17,324	USD	1,401,926	1,380,550	0.78
Teck Resources Ltd	103,767	USD	2,925,081	3,172,157	1.79
			8,932,873	8,526,290	4.81
CAYMAN ISLANDS (30 JUNE 2021: 8.17%)					
Alibaba Group Holding Ltd	47,011	HKD	634,062	670,392	0.38
Alibaba Group Holding Ltd ADR	9,665	USD	1,094,924	1,098,717	0.62
Baidu Inc	12,995	USD	1,690,470	1,932,746	1.09
Country Garden Services Holdings Co Ltd	424,176	HKD	1,891,833	1,889,263	1.06
GDS Holdings Ltd	27,205	USD	808,208	908,375	0.51
JD.com Inc	107,117	HKD	3,480,168	3,450,918	1.94
KE Holdings Inc	133,030	USD	1,906,975	2,387,889	1.35
Longfor Group Holdings Ltd	367,199	HKD	1,883,311	1,733,759	0.98
Tencent Holdings Ltd	52,300	HKD	2,706,865	2,362,080	1.33
Trip.com Group Ltd	37,203	HKD	1,274,038	1,050,623	0.59
Trip.com Group Ltd ADR	109,339	USD	2,773,546	3,001,356	1.69
			20,144,400	20,486,118	11.54
CHINA (30 JUNE 2021: 2.42%)					
Midea Group Co Ltd	190,475	CNY	1,639,049	1,718,295	0.97
Ping An Insurance Group Co of China Ltd	504,382	HKD	3,751,838	3,429,202	1.93
			5,390,887	5,147,497	2.90
FINLAND (30 JUNE 2021: NIL)					
Stora Enso Oyj	103,638	EUR	2,047,031	1,621,433	0.91
			2,047,031	1,621,433	0.91
FRANCE (30 JUNE 2021: 2.02%)					
Sanofi	54,041	EUR	5,374,671	5,442,936	3.07
			5,374,671	5,442,936	3.07
GERMANY (30 JUNE 2021: 4.43%)					
RWE AG	75,443	EUR	3,003,034	2,766,825	1.56
Volkswagen AG	7,560	EUR	1,436,496	1,007,077	0.57
			4,439,530	3,773,902	2.13

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

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 (30 JUNE 2021: 85.55%) (continued)					
INDIA (30 JUNE 2021: 2.23%)					
ICICI Bank Ltd	214,904	INR	2,131,900	1,921,748	1.08
			2,131,900	1,921,748	1.08
INDONESIA (30 JUNE 2021: Nil)					
Bank Mandiri Persero Tbk	3,239,906	IDR	1,904,206	1,723,528	0.97
			1,904,206	1,723,528	0.97
IRELAND (30 JUNE 2021: 2.25%)					
Seagate Technology Holdings Plc	41,359	USD	3,962,549	2,954,687	1.66
			3,962,549	2,954,687	1.66
ITALY (30 JUNE 2021: 0.95%)					
UniCredit SpA	351,469	EUR	4,343,341	3,330,873	1.88
			4,343,341	3,330,873	1.88
JAPAN (30 JUNE 2021: 5.08%)					
Nikon Corp	171,104	JPY	1,828,327	1,976,093	1.11
Toyota Motor Corp	233,680	JPY	3,923,859	3,612,145	2.03
			5,752,186	5,588,238	3.14
NETHERLANDS (30 JUNE 2021: 5.87%)					
Airbus SE	35,319	EUR	4,352,583	3,413,646	1.92
ING Groep NV	340,759	EUR	3,840,738	3,359,760	1.89
Technip Energies NV	132,060	EUR	1,847,564	1,642,249	0.93
			10,040,885	8,415,655	4.74
NORWAY Nil (30 June 2021: 1.60%)					
SOUTH KOREA (30 JUNE 2021: 6.46%)					
POSCO	6,723	KRW	2,013,676	1,193,509	0.67
			2,013,676	1,193,509	0.67
SWEDEN Nil (30 JUNE 2021: 0.81%)					
SWITZERLAND (30 JUNE 2021: 0.45%)					
Cie Financiere Richemont SA	25,610	CHF	2,980,123	2,719,232	1.53
			2,980,123	2,719,232	1.53

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

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 (30 JUNE 2021: 85.55%) (continued)					
TAIWAN (30 JUNE 2021: 4.43%)					
MediaTek Inc	126,391	TWD	3,688,106	2,767,267	1.56
Taiwan Semiconductor Manufacturing Co Ltd	248,877	TWD	4,949,629	3,984,242	2.24
			8,637,735	6,751,509	3.80
UNITED KINGDOM (30 JUNE 2021: 1.78%)					
Tesco Plc	1,251,447	GBP	4,514,190	3,883,140	2.19
			4,514,190	3,883,140	2.19
UNITED STATES OF AMERICA (30 JUNE 2021: 33.02%)					
Amazon.com Inc	19,073	USD	2,517,303	2,025,743	1.14
Coca-Cola Co	40,366	USD	1,903,922	2,539,425	1.43
Compass Inc	458,439	USD	3,024,799	1,654,965	0.93
Coterra Energy Inc	138,166	USD	2,955,949	3,563,301	2.01
EQT Corp	108,856	USD	3,696,918	3,744,646	2.11
Flowserve Corp	42,502	USD	1,502,636	1,216,832	0.69
Frontier Communications Parent Inc	208,022	USD	5,471,369	4,896,838	2.76
Interactive Brokers Group Inc	45,227	USD	2,942,857	2,487,937	1.40
Merck & Co Inc	63,724	USD	5,064,383	5,809,716	3.27
Microsoft Corp	16,437	USD	3,567,019	4,221,515	2.38
Northrop Grumman Corp	7,567	USD	3,144,878	3,621,339	2.04
Occidental Petroleum Corp	14,737	USD	903,383	867,715	0.49
Oracle Corp	76,442	USD	6,034,711	5,341,003	3.01
Qorvo Inc	11,944	USD	1,523,915	1,126,558	0.63
Roku Inc	24,528	USD	2,232,417	2,014,730	1.14
Seagen Inc	9,926	USD	1,639,826	1,756,306	0.99
Sonos Inc	75,463	USD	2,138,410	1,361,353	0.77
T-Mobile US Inc	25,548	USD	3,140,372	3,437,228	1.94
UiPath Inc	76,080	USD	1,418,645	1,383,895	0.78
Walgreens Boots Alliance Inc	70,455	USD	3,360,596	2,670,245	1.50
Wells Fargo & Co	34,985	USD	1,744,532	1,370,362	0.77
Yum China Holdings Inc	65,710	USD	3,331,395	3,186,935	1.80
			63,260,235	60,298,587	33.98
TOTAL LISTED SECURITIES : SHARES			159,823,441	146,808,606	82.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			159,823,441	146,808,606	82.71

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

B) DERIVATIVES INSTRUMENTS

1) FUTURES CONTRACTS (30 JUNE 2021: 0.01%)

Numbers of contracts (sold)	Description	Counterparty	Currency	Notional Value	Unrealised Gain/(Loss) US\$	% Net Assets
(94)	SGX NIFTY 50 28/07/2022	Morgan Stanley ⁵	USD	(2,954,581)	(1,249)	-
(5)	SFE SPI 200 15/09/2022	Morgan Stanley ⁵	USD	(550,678)	(4,685)	-
UNREALISED LOSS ON FUTURES CONTRACTS					(5,934)	-
TOTAL FUTURES CONTRACTS					(5,934)	-

2) FORWARD CONTRACTS (30 JUNE 2021: (0.28%))

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% Net Assets
20/10/2022	Purchase forward contract - Bought USD 1,813,921.66 Sold AUD 2,590,780.00	Australia & NZ Banking Group Ltd ¹	1,813,922	2,590,780	30,897	0.02
20/10/2022	Purchase forward contract - Bought USD 1,078,852.72 Sold JPY 141,317,299.00	UBS AG ⁶	1,078,853	141,317,299	29,993	0.01
20/10/2022	Purchase forward contract - Bought NOK 16,027,815.00 Sold USD 1,608,987.36	Citigroup ²	16,027,815	1,608,987	17,320	0.01
20/10/2022	Purchase forward contract - Bought USD 1,211,520.30 Sold AUD 1,743,576.00	Australia & NZ Banking Group Ltd ¹	1,211,520	1,743,576	11,557	0.01
20/10/2022	Purchase forward contract - Bought USD 905,654.24 Sold SEK 9,135,885.00	J.P. Morgan ⁴	905,654	9,135,885	9,765	0.01
20/10/2022	Purchase forward contract - Bought USD 906,173.20 Sold SEK 9,141,120.00	J.P. Morgan ⁴	906,173	9,141,120	9,771	0.01
20/10/2022	Purchase forward contract - Bought USD 913,553.15 Sold SEK 9,258,313.00	J.P. Morgan ⁴	913,553	9,258,313	5,658	-
20/10/2022	Purchase forward contract - Bought USD 884,612.46 Sold AUD 1,283,107.00	Australia & NZ Banking Group Ltd ¹	884,612	1,283,107	1,553	-
20/10/2022	Purchase forward contract - Bought USD 6,997,666.35 Sold HKD 54,781,231.00	UBS AG ⁶	6,997,666	54,781,231	(2,254)	-

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

B) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS (30 JUNE 2021: (0.28%))

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss) US\$	% Net Assets
20/10/2022	Purchase forward contract - Bought USD 1,941,227.83 Sold SEK 19,867,535.00	J.P. Morgan ⁴	1,941,228	19,867,535	(7,036)	-
20/10/2022	Purchase forward contract - Bought KRW 3,385,846,533.00 Sold USD 2,631,827.85	Citigroup ²	3,385,846,533	2,631,828	(16,300)	(0.01)
20/10/2022	Purchase forward contract - Bought EUR 5,134,197.00 Sold USD 5,429,413.33	J.P. Morgan ⁴	5,134,197	5,429,413	(19,072)	(0.01)
20/10/2022	Purchase forward contract - Bought EUR 7,541,218.00 Sold USD 7,974,838.04	J.P. Morgan ⁴	7,541,218	7,974,838	(28,013)	(0.02)
20/10/2022	Purchase forward contract - Bought AUD 15,140,022.00 Sold USD 10,460,786.24	Australia & NZ Banking Group Ltd ¹	15,140,022	10,460,786	(41,128)	(0.02)
20/10/2022	Purchase forward contract - Bought USD 11,012,587.90 Sold CNH 74,241,956.00	Goldman Sachs ³	11,012,588	74,241,956	(55,074)	(0.03)
20/10/2022	Purchase forward contract - Bought JPY 1,337,017,481.00 Sold USD 9,980,274.70	UBS AG ⁶	1,337,017,481	9,980,275	(56,909)	(0.04)
UNREALISED GAIN ON FORWARD CONTRACTS					116,514	0.07
UNREALISED LOSS ON FORWARD CONTRACTS					(225,786)	(0.13)
TOTAL FORWARD CONTRACTS					(109,272)	(0.06)

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

B) DERIVATIVES INSTRUMENTS (continued)

3) OPTIONS CONTRACTS (30 JUNE 2021: Nil)

Quantity	Description	Strike price	Final exercise date	Counterparty	Currency	Fair Value US\$	% Net Assets
1,246	Call at 9.56 Electricite de France	9.56	16/12/2022	Morgan Stanley ⁵	USD	57,446	0.04
537	Call at 37.00 Kranshares	37.00	08/07/2022	Morgan Stanley ⁵	USD	4,296	-
113	Call at 120.00 ROKU	120.00	15/07/2022	Morgan Stanley ⁵	USD	1,695	-
100	Call at 125.00 ROKU	125.00	22/07/2022	Morgan Stanley ⁵	USD	5,200	-
149	Call at 130.00 ROKU	130.00	29/07/2022	Morgan Stanley ⁵	USD	6,705	-
82	Put at 14,600.00 S&P 500 Index TWD	3,450.00	20/07/2022	Morgan Stanley ⁵	USD	42,432	0.02
96	Put at 13,800.00 S&P 500 Index TWD	14,600.00	21/09/2022	Morgan Stanley ⁵	USD	62,326	0.04
5	Put at 3,450.00 S&P 500 Index USD	13,800.00	15/07/2022	Morgan Stanley ⁵	USD	4,492	-
15	Put at 3,500.00 S&P 500 Index USD	3,500.00	29/07/2022	Morgan Stanley ⁵	USD	46,803	0.03
7	Put at 3,500.00 S&P 500 Index USD	3,500.00	01/07/2022	Morgan Stanley ⁵	USD	-	-
4	Put at 3,450.00 S&P 500 Index USD	3,450.00	05/08/2022	Morgan Stanley ⁵	USD	12,830	0.01
4	Put at 3,500.00 S&P 500 Index USD	3,500.00	12/08/2022	Morgan Stanley ⁵	USD	13,184	0.01
OPTIONS CONTRACTS AT FAIR VALUE						257,409	0.15
TOTAL OPTIONS CONTRACTS						257,409	0.15

All options purchased and written are covered.

4) CONTRACT FOR DIFFERENCE (30 JUNE 2021: 0.66%)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% Net Assets
Adyen Nv	Morgan Stanley ⁵	USD	(332)	10,406	0.01
Air Liquide SA	UBS AG ⁶	USD	(4,950)	2,866	-
AMC Entertainment Holdings Inc	Goldman Sachs ³	USD	(14,883)	65,929	0.04
AMC Entertainment Holdings Inc	Morgan Stanley ⁵	USD	(12,604)	(26,002)	(0.01)
Amplifon SPA	UBS AG ⁶	USD	(14,640)	197	-
Apple Inc	Citigroup ²	USD	(7,875)	29,052	0.02
Arista Networks Inc	Bank of America Merrill Lynch	USD	(4,913)	14,564	0.01
Automatic Data Processing	Morgan Stanley ⁵	USD	(3,470)	34,585	0.02
Blackstone Inc	Goldman Sachs ³	USD	(6,476)	155,848	0.08

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

B) DERIVATIVES INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCE (30 JUNE 2021: 0.66%) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% Net Assets
Castellum AB	Morgan Stanley ⁵	USD	(14,021)	50,959	0.03
CGANCYCS INDEX SWAP	Citigroup ²	USD	(64,895)	757,061	0.42
CGANLEV2 INDEX SWAP	Citigroup ²	USD	(33,638)	944,995	0.52
Cigna Corp	Bank of America				
	Merrill Lynch	USD	(2,705)	(64,495)	(0.04)
Commonwealth Bank Of Australia	Goldman Sachs ³	USD	(8,579)	47,511	0.03
CSL Ltd	Goldman Sachs ³	USD	(4,639)	(12,880)	(0.01)
CSX Corp	Goldman Sachs ³	USD	(9,045)	46,941	0.03
Dillards Inc	UBS AG ⁶	USD	(1,956)	80,402	0.05
DOW Chemical Company Inc	Morgan Stanley ⁵	USD	(9,735)	151,966	0.09
Electricite de France SA	J.P. Morgan ⁴	USD	214,418	(67,249)	(0.04)
Ely Lilly & Company	UBS AG ⁶	USD	(1,819)	(25,703)	(0.01)
Equinor ASA	Goldman Sachs ³	USD	(18,397)	(15,780)	(0.01)
Fabege AB	Morgan Stanley ⁵	USD	(26,264)	49,814	0.03
Fastighets Balder AB	Morgan Stanley ⁵	USD	(38,204)	47,900	0.03
Flutter Entertainment Plc	UBS AG ⁶	USD	36,369	(388,994)	(0.22)
Fortescue Metals Group Ltd	Morgan Stanley ⁵	USD	(68,435)	98,779	0.06
Gamestop Corp	Goldman Sachs ³	USD	(2,901)	(84,969)	(0.05)
Gecina SA	UBS AG ⁶	USD	(8,030)	92,055	0.05
General Mills Inc	Morgan Stanley ⁵	USD	(11,357)	(83,255)	(0.05)
Heico Corp	UBS AG ⁶	USD	(3,397)	(3,316)	-
Hess Corp	UBS AG ⁶	USD	(5,293)	(75,653)	(0.04)
HP Inc	Bank of America				
	Merrill Lynch	USD	(14,838)	57,359	0.03
Kddi Corp	Goldman Sachs ³	USD	(19,016)	29,071	0.02
Macys Inc	UBS AG ⁶	USD	(29,227)	85,512	0.05
Meta Platforms Inc Class A	Citigroup ²	USD	32,001	(857,734)	(0.49)
Mettler Toledo International	UBS AG ⁶	USD	(110)	17,066	0.01
Midea Group Co Ltd A	Morgan Stanley ⁵	USD	131,126	155,123	0.09
National Australia Bank Ltd	Goldman Sachs ³	USD	(28,413)	19,064	0.01
Nidec Corp	Morgan Stanley ⁵	USD	(7,443)	106,872	0.06
S&P 500 Machinery Industry	Morgan Stanley ⁵	USD	(409)	106,391	0.06
SAP SE	Goldman Sachs ³	USD	58,615	(259,476)	(0.15)
Siemens AG	Goldman Sachs ³	USD	48,311	(859,344)	(0.49)
Siemens Energy AG	Citigroup ²	USD	112,555	-	-
Softbank Corp	Goldman Sachs ³	USD	(39,768)	(26,287)	(0.01)
Stockland	Morgan Stanley ⁵	USD	(209,434)	17,687	0.01
Storebrand ASA	UBS AG ⁶	USD	(116,650)	33,200	0.02
Stryker Corp	Morgan Stanley ⁵	USD	(1,336)	37,345	0.02
Terna Rete Elettrica	UBS AG ⁶	USD	223,027	(68,177)	(0.04)
Tesco Plc	UBS AG ⁶	USD	55,452	(20,930)	(0.01)
Tesla Inc	Citigroup ²	USD	(1,672)	101,982	0.06

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

B) DERIVATIVES INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCE (30 JUNE 2021: 0.66%) (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss) US\$	% Net Assets
Thales SA	UBS AG ⁶	USD	9,102	(12,842)	(0.01)
Trade Desk Inc	Morgan Stanley ⁵	USD	(18,759)	219,933	0.11
United Parcel Service	Morgan Stanley ⁵	USD	(2,156)	(8,478)	-
Wisetech Global Ltd	Morgan Stanley ⁵	USD	(31,107)	91,879	0.05
Yaskawa Electric Corp	Goldman Sachs ³	USD	(16,176)	110,772	0.06
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE				3,871,086	2.18
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				(2,961,564)	(1.68)
TOTAL CONTRACTS FOR DIFFERENCE				909,522	0.50

5) CREDIT DEFAULT SWAPS (30 JUNE 2021: (0.10%))

Description	Counterparty	Notional	Currency	Unrealised Gain/(Loss) US\$	% Net Assets
Credit Default Swap Fund	Morgan Stanley ⁵	1,280,000	USD	128,652	0.07
Credit Default Swap Fund	Morgan Stanley ⁵	3,126,000	USD	101,523	0.06
Credit Default Swap Fund	Morgan Stanley ⁵	3,102,957	USD	93,646	0.05
UNREALISED GAIN ON CREDIT DEFAULT SWAPS				323,821	0.18
TOTAL CREDIT DEFAULT SWAPS				323,821	0.18
TOTAL DERIVATIVES INSTRUMENTS				1,375,546	0.77

Description	Fair Value US\$	Net Assets %
TOTAL FAIR VALUE OF INVESTMENTS	148,184,152	83.48
NET CASH AND CASH EQUIVALENTS	8,545,234	4.81
NET CASH HELD AS COLLATERAL	15,979,467	9.00
NET OTHER ASSETS	4,795,671	2.71
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	177,504,524	100.00

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

² Citigroup - Citigroup Global Markets Limited

³ Goldman Sachs - Goldman Sachs Group, Inc

⁴ J.P. Morgan - J.P. Morgan Securities Plc

⁵ Morgan Stanley - Morgan Stanley and Co. International Plc

⁶ UBS AG - UBS AG London Branch

Antipodes Global Fund – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

ANALYSIS OF TOTAL ASSETS	
Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	80.03
OTC DERIVATIVES	2.49
CASH AND CASH EQUIVALENTS	4.66
CASH HELD AS COLLATERAL	9.65
OTHER ASSETS	3.17
TOTAL ASSETS ATTRIBUTABLE TO SHAREHOLDERS	100.00

Antipodes Global Fund – UCITS

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2022

Purchases

Security	Quantity	Settlement US\$	% of Total Purchases
EQT Corp	340,302	8,749,864	4.05
SAP SE	57,456	7,253,567	3.36
KE Holdings Inc	376,508	6,464,380	2.99
Coterra Energy Inc	346,309	6,308,116	2.92
UniCredit SpA	519,480	6,279,563	2.90
Seagate Technology Holdings Plc	65,911	6,172,044	2.86
Oracle Corp	68,179	5,388,270	2.49
Tencent Holdings Ltd	92,563	5,287,084	2.45
Cie Financiere Richemont SA	45,648	5,242,731	2.43
JD.com Inc	152,384	5,133,354	2.37
Ping An Insurance Group Co of China Ltd	577,095	4,415,505	2.04
ICICI Bank Ltd	401,581	3,909,273	1.81
Barrick Gold Corp	178,209	3,762,356	1.74
Northrop Grumman Corp	9,094	3,757,850	1.74
Occidental Petroleum Corp	70,125	3,656,142	1.69
Trip.com Group Ltd ADR	138,348	3,626,857	1.68
Taiwan Semiconductor Manufacturing Co Ltd	176,279	3,525,872	1.63
Compass Inc	500,874	3,456,154	1.60
Country Garden Services Holdings Co Ltd	616,743	3,301,474	1.53
Airbus SE	26,596	3,241,001	1.50
Frontier Communications Parent Inc	116,353	3,184,603	1.47
Amazon.com Inc	4,208	3,161,000	1.46
Twitter Inc	75,577	3,135,155	1.45
Wuliangye Yibin Co Ltd A	85,191	2,982,943	1.38
Sanofi	28,581	2,865,133	1.33
Teck Resources Ltd	92,868	2,681,900	1.24
ING Groep NV	230,254	2,644,820	1.22
Alibaba Group Holding Ltd	177,966	2,629,632	1.22
Seagen Inc	15,863	2,627,636	1.22
Roku Inc	27,678	2,559,718	1.18
Exxon Mobil Corp	41,805	2,534,441	1.17
Nutrien Ltd	32,020	2,525,919	1.17
Siemens Energy AG	111,689	2,524,127	1.17
Merck & Co Inc	30,030	2,521,932	1.17
Newcrest Mining Ltd	131,391	2,265,708	1.05
Baidu Inc	16,959	2,177,807	1.01
Longfor Group Holdings Ltd	424,748	2,169,136	1.00
Yum China Holdings Inc	44,785	2,154,559	1.00
Meituan	71,099	2,151,293	1.00
Nikon Corp	200,263	2,111,294	0.98
Koninklijke Philips NV	48,363	2,098,954	0.97
Toyota Motor Corp	110,141	2,085,719	0.96
Flowserve Corp	58,576	2,061,285	0.95
Interactive Brokers Group Inc	33,010	2,058,295	0.95
Stora Enso Oyj	103,638	2,047,031	0.95
Volkswagen AG	10,312	2,042,423	0.94
Midea Group Co Ltd	233,124	2,017,625	0.93

Antipodes Global Fund – UCITS

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) For the financial year ended 30 June 2022 (continued)

Sales

Security	Quantity	Settlement US\$	% of Total Sales
Exxon Mobil Corp	113,623	8,631,220	4.10
EQT Corp	231,446	7,236,148	3.44
Tencent Holdings Ltd	107,756	5,931,922	2.82
Teck Resources Ltd	173,298	5,670,816	2.69
SAP SE	57,456	5,665,499	2.69
Coterra Energy Inc	208,143	5,352,410	2.54
JD.com Inc	143,877	5,132,173	2.44
Twitter Inc	96,798	4,736,967	2.25
Samsung Electronics Co Ltd	72,841	4,664,958	2.22
Volkswagen AG	19,663	4,320,646	2.05
Hdfc Bank Limited	214,533	4,312,938	2.05
Medtronic Plc	42,454	4,282,255	2.03
Lowe's Cos Inc	17,688	4,078,148	1.94
Sony Group Corp	36,166	4,028,269	1.91
UniCredit SpA	324,672	3,948,145	1.87
General Electric Co	40,692	3,815,090	1.81
Meituan	152,521	3,677,377	1.75
Microsoft Corp	11,898	3,673,331	1.74
Capital One Financial Corp	25,883	3,598,396	1.71
Amazon.com Inc	2,999	3,577,123	1.70
Kb Financial Group Inc	75,472	3,527,815	1.68
Wuliangye Yibin Co Ltd A	111,718	3,421,963	1.63
KE Holdings Inc	243,478	3,410,692	1.62
Cie Financiere Richemont SA	27,240	3,347,766	1.59
Siemens Energy AG	184,873	3,299,676	1.57
Shin Etsu Chemical Co Ltd	18,574	3,005,161	1.43
ING Groep NV	252,861	2,998,747	1.42
Trip.com Group Ltd ADR	108,395	2,945,526	1.40
Taiwan Semiconductor Manufacturing Co Ltd	142,400	2,935,405	1.39
Ping An Insurance Group Co of China Ltd	426,594	2,921,269	1.39
Norsk Hydro ASA	355,490	2,893,000	1.37
Tapestry Inc	74,975	2,861,915	1.36
Airbus SE	23,298	2,806,294	1.33
Occidental Petroleum Corp	55,388	2,795,666	1.33
VMware Inc	18,046	2,677,434	1.27
Koninklijke Philips NV	63,220	2,293,600	1.09
Seagate Technology Holdings Plc	24,552	2,166,696	1.03
Merck & Co Inc	23,174	2,002,188	0.95

The tables above show a breakdown of material purchases and sales of the Portfolio in accordance with Central Bank UCITS Regulations 82(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, or a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

APPENDIX (Unaudited)

REMUNERATION POLICY

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

Antipodes Global Fund – UCITS

APPENDIX (Unaudited) (continued)

Total Expense Ratios

The annualised total expense ratios for the financial year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Asset Management Association Switzerland (AMA) (formerly the Swiss Funds & Asset Management Association (SFAMA)) and with the Guidance 1/05 UCITS Regulations.

	Total Expense Ratio For financial year ended 30 June 2022	Total Expense Ratio For financial year ended 30 June 2021
F Share Class USD Accumulating	0.98%	0.98%
S Share Class USD Accumulating	0.18%	0.18%
P Share Class USD Accumulating	1.68%	1.68%
I Share Class USD Accumulating	1.28%	1.28%

Antipodes Global Fund – UCITS

APPENDIX (Unaudited) (continued)

Performance Data

The performance of the Fund is determined in accordance with the directives of the AMA.

The performance of the Fund was as follows:

	For financial year ended 30 June 2022	For financial year ended 30 June 2021	For financial year ended 30 June 2020
F Share Class USD Accumulating	(11.28%)	32.16%	(4.96%)
S Share Class USD Accumulating	(10.57%)	33.30%	(4.34%)
P Share Class USD Accumulating	(11.76%)	31.19%	(5.73%)
I Share Class USD Accumulating	(11.49%)	31.71%	(5.33%)

The past performance is no indication of current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.

APPENDIX (Unaudited) (continued)

Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (“TRSs”). As outlined in the offering documents, only Contracts for Difference (“CFD”) are considered SFTs for the purpose of this disclosure.

Contracts for Difference

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2022

Currency	US\$ 909,522
% of Net Assets	0.50%

2. Listed below are the top 10 Counterparties used for each type of CFD at 30 June 2022*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 7,428
Country of establishment	United States of America

Counterparty name	Citigroup
Value of outstanding transactions	US\$ 975,356
Country of establishment	United States of America

Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ (783,600)
Country of establishment	United States of America

Counterparty name	J.P. Morgan
Value of outstanding transactions	US\$ (67,249)
Country of establishment	United States of America

Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 1,061,904
Country of establishment	United States of America

Counterparty name	UBS AG
Value of outstanding transactions	US\$ (284,317)
Country of establishment	Switzerland

*The above is a complete list of counterparties.

Antipodes Global Fund – UCITS

APPENDIX (Unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Contracts for Difference (continued)

3.	Settlement clearing for each type of CFD	
		Bi-Lateral
4.	Maturity tenor of the CFD's	
	Less than 1 day	-
	1 day to 1 week	-
	1 week to 1 month	-
	1 to 3 months	-
	3 months to 1 year	-
	Greater than 1 year	-
	Open Maturity	US\$ 909,522
5.	Type and Quality of Collateral	
	Collateral Type	Cash
	Collateral Quality/Rating:	
	Cash	-
	Bonds	-
	Equities	-
	Other	-
6.	Currency of Collateral	US\$
7.	Maturity tenor of the Collateral received	
	Less than 1 day	-
	1 day to 1 week	-
	1 week to 1 month	-
	1 to 3 months	-
	3 months to 1 year	-
	Greater than 1 year	-
	Open Maturity	-

Antipodes Global Fund – UCITS

APPENDIX (Unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Contracts for Difference (continued)

8. Ten largest Collateral issuers*

Collateral Issuer	Bank of America Merrill Lynch
Volume of collateral received	US\$ 260,000
Collateral Issuer	Goldman Sachs
Volume of collateral received	US\$ 3,050,000
Collateral Issuer	Morgan Stanley
Volume of collateral received	US\$ 1,530,005
Counterparty	UBS AG
Total Value of Collateral pledged	US\$ 1,267,832

* The above is a complete list of Collateral Issuers in relation to CFD's.

9. Re-investment of Collateral received

Stock Collateral re-invested	-
Permitted re-investment of Stock Collateral	-
Returns on Cash Collateral re-invested	-

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the CFDs held on the sub-fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	-
Cash Collateral	US\$ 6,836,122

Antipodes Global Fund – UCITS

APPENDIX (Unaudited) (continued)

Securities Financing Transactions Regulation (continued)

Contracts for Difference (continued)

11. Safe-keeping of Collateral pledged

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral pledged in relation to CFD's held on the sub-fund.

Number of Depositaries	3
Depositary	Australia and New Zealand Banking Group Ltd
Stock Collateral	-
Cash Collateral	US\$ (260,000)
Depositary	Bank of America Merrill Lynch
Stock Collateral	-
Cash Collateral	US\$ (90,000)
Depositary	Citibank
Stock Collateral	-
Cash Collateral	US\$ (378,285)

12. Returns and costs of the CFDs

Loss incurred	-
Gains/Losses	US\$ (523,009)
Costs incurred*	-
Net returns	US\$ (523,009)

* Costs incurred in relation to CFD's are not separately identifiable for disclosure within the financial statements.

APPENDIX (Unaudited) (continued)

Sustainable Finance Disclosure Regulation

Pinnacle ICAV (the ICAV)

Compliance with Article 3 and Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (as amended) (SFDR)

The ICAV is a financial market participant under the definition in Article 2 of SFDR.

Article 3 and Article 4 of SFDR require financial market participants to publish certain information on their websites. Article 3 of SFDR requires the publication of information about policies on the integration of sustainability risks in the investment decision-making process. Article 4 of SFDR requires the publication of whether or not principal adverse impacts of investment decisions on sustainability factors are taken into account.

Article 3 - Transparency of sustainability risk policies

The ICAV is a self-managed umbrella ICAV with segregated liability between sub-funds. The ICAV has appointed different investment managers to act as investment manager to its sub-funds, as disclosed in the relevant supplement.

A sustainability risk in the context of the ICAV is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Information on whether and/or how sustainability risks are considered and integrated into the investment decision-making is set out in the supplement for each sub-fund. The assessment of the likely impacts of sustainability risks on the returns of an individual sub-fund is conducted at the portfolio level and can also be found in the supplement for each sub-fund.

Article 4 - Transparency of adverse sustainability impacts at entity level

Under SFDR, principal adverse impacts are those impacts of investment decisions and advice that result in negative effects on sustainability factors. Sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The ICAV does not currently consider the principal adverse impacts of investment decisions on sustainability factors. The ICAV has opted out of doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact statement remain in draft form. The ICAV intends to consider the principal adverse impacts of investment decisions on sustainability factors once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.