

PINNACLE ICAV

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

Registration Number C143462

CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
31 DECEMBER 2018**

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GENERAL INFORMATION

BOARD OF DIRECTORS

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

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International Financial Services Centre
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ADMINISTRATOR

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IRISH LEGAL ADVISERS

A&L Goodbody
International Financial Services Centre
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SWISS REPRESENTATIVE

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One George's Quay Plaza
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SECRETARY

Goodbody Secretarial Limited
25/28 North Wall Quay
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PROMOTER AND GLOBAL DISTRIBUTOR

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

INVESTMENT MANAGER

Antipodes Partners Limited
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Brisbane, QLD 4000
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SWISS PAYING AGENT

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

*Independent non-executive directors

^Non-executive directors

GENERAL INFORMATION (continued)

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

		Antipodes Global Fund - UCITS 31 December 2018 US\$	Antipodes Global Fund - UCITS 30 June 2018 US\$
	Notes		
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2	159,099,801	143,505,203
Investments in financial derivative instruments	2	5,466,519	1,378,621
Cash and cash equivalents	12	12,132,226	11,278,673
Cash held as collateral	12	18,560,176	19,346,640
Interest and dividends receivable		48,822	359,716
Receivable on sales of securities		109,955	510,366
Receivable on subscriptions		46,879	-
Receivable from investment manager	5	158,929	125,442
Receivable on futures contracts		473,238	387,083
Other receivable		132,670	10,390
TOTAL ASSETS		196,229,215	176,902,134
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2	3,496,703	3,197,351
Bank overdraft		-	12,735
Collateral cash due to broker	12	538,885	679,111
Administration fee payable	5	25,027	29,655
Audit fees payable		18,693	11,713
Depositary fees payable	5	10,427	13,073
Investment management fees payables	5	197,584	130,797
Payable on investments purchased		2,828,791	2,252,212
Payables on futures contracts		194,218	194,601
Payable on redemptions		3,200,090	-
Performance fees payable	5	6,947	1,630
Other payables	6	131,388	29,999
TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		10,648,753	6,552,877
NET ASSETS attributable to holders of redeemable participating shares		185,580,462	170,349,257

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

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2018

	Notes	Antipodes Global Fund - Long – UCITS 31 December 2018 US\$	Antipodes Global Fund - Long – UCITS 30 June 2018 US\$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2	39,826,285	47,960,101
Investments in financial derivative instruments	2	277,402	108,350
Cash and cash equivalents	12	6,992,583	5,873,987
Cash held as collateral	12	160,000	-
Interest and dividends receivable		12,196	111,465
Receivable on sales of securities		68,795	55,167
Receivable from investment manager	5	96,707	36,726
Other receivable		14,647	906
TOTAL ASSETS		47,448,615	54,146,702
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2	293,569	19,072
Administration fees payable	5	20,910	24,698
Audit fees payable		17,302	10,408
Depositary fees payable	5	4,068	6,771
Directors fees payable	5	-	604
Investment management fees payables	5	267,672	43,747
Payable on investments purchased		379,562	450,763
Other payables	6	16,187	7,024
TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		999,270	563,087
NET ASSETS attributable to holders of redeemable participating shares		46,449,345	53,583,615

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2018

	Notes	Antipodes Global Fund – UCITS 31 December 2018 US\$	Antipodes Global Fund – UCITS* 31 December 2017 US\$	Antipodes Global Fund – Long – UCITS** 31 December 2018 US\$
INCOME				
Dividend income		918,713	549,255	393,968
Interest income		163,659	43,238	33,370
Income on contracts for differences		123,838	-	-
Reimbursement from investment manager	5	120,760	40,441	80,634
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	11	(16,700,265)	11,640,132	(6,246,950)
Other Income		6,711	-	1,983
Total Investment (loss)/income		(15,366,584)	12,273,066	(5,736,995)
EXPENSES				
Administration fees	5	68,075	17,277	33,135
Audit fees		6,980	5,679	6,894
Depositary fees	5	40,936	24,900	18,749
Director fees	5	18,175	30,701	5,062
Investment management fees	5	160,264	13,063	221,199
Performance fees	5	5,317	-	-
Other expenses	6	157,377	81,244	59,988
Transaction costs		235,578	144,472	49,832
Total operating expenses		692,702	317,336	394,859
FINANCE COSTS				
Bank charges		10,137	7,272	2,273
Total finance costs		10,137	7,272	2,273
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(16,069,423)	11,948,458	(6,134,127)
Withholding tax		(246,746)	(155,412)	(70,025)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(16,316,169)	11,793,046	(6,204,152)

*Antipodes Global Fund - UCITS was launched on 6 July 2017 and as result comparatives relate to period from launch date to 31 December 2017.

**Antipodes Global Fund – Long - UCITS was launched on 23 January 2018, therefore no comparatives are available.

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

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

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

For the financial period ended 31 December 2018

		Antipodes Global Fund – UCITS 31 December 2018 US\$	Antipodes Global Fund – UCITS* 31 December 2017 US\$	Antipodes Global Fund – Long – UCITS** 31 December 2018 US\$
	Notes			
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		170,349,257	-	53,583,615
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(16,316,169)	11,793,046	(6,204,152)
<u>Proceeds from issuance of redeemable participating shares</u>	4			
F Share Class USD Accumulating		5,053,235	10,205,000	-
S Share Class USD Accumulating		36,383,955	125,000,000	189,882
I Share Class USD Accumulating		320,000	-	-
<u>Payments on redemption of redeemable participating shares</u>	4			
F Share Class USD Accumulating		(9,561,945)	-	-
S Share Class USD Accumulating		(647,871)	-	(1,120,000)
Net assets attributable to holders of redeemable participating shares at end of the financial period		185,580,462	146,998,046	46,449,345

*Antipodes Global Fund - UCITS was launched on 6 July 2017 and as result comparatives relate to period from launch date to 31 December 2017.

**Antipodes Global Fund – Long – UCITS was launched on 23 January 2018, therefore no comparatives are available.

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

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2018

	Antipodes Global Fund – UCITS 31 December 2018 US\$	Antipodes Global Fund – UCITS* 31 December 2017 US\$	Antipodes Global Fund – Long – UCITS** 31 December 2018 US\$
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(16,316,169)	11,793,046	(6,204,152)
Changes in operating activities			
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(19,383,144)	(129,797,253)	8,239,261
Decrease/(increase) in cash held as collateral/collateral cash due to broker	646,238	(14,002,905)	(160,000)
Decrease/(increase) in receivable on interests and dividends	310,894	(25,529)	99,269
Decrease/(increase) in receivable on sales of securities	400,411	(63,939)	(13,628)
Increase in receivable from investment manager	(33,487)	(30,847)	(59,981)
Increase in receivable on contracts for difference	-	(958,754)	-
Increase in receivable on futures contracts	(86,155)	-	-
Increase in other receivable	(122,280)	(39,659)	(13,741)
(Decrease)/increase in administration fees payable	(4,628)	17,277	(3,788)
Increase in audit fee payable	6,980	5,679	6,894
(Decrease)/increase in depositary fees payable	(2,646)	24,900	(2,703)
Increase/(decrease) in directors fees payable	-	3,433	(604)
Increase in investment management fees payables	66,787	13,063	223,925
Increase/(decrease) in payable on investment purchased	576,579	487,642	(71,201)
Increase in payable on contracts for difference	-	1,194,660	-
Decrease in payable on futures contracts	(383)	-	-
Increase in performance fees payable	5,317	-	-
Increase in other payables	101,389	60,337	9,163
Cash (used by)/provided by operating activities	(33,834,297)	(131,318,849)	2,048,714
Cash flows from financing activities			
Proceeds from redeemable participating shares	41,710,311	135,205,000	189,882
Redemption of redeemable participating shares	(7,009,726)	-	(1,120,000)
Net cash provided by/(used by) financing activities	34,700,585	135,205,000	(930,118)
Net increase in cash and cash equivalents	866,288	3,886,151	1,118,596
Cash and cash equivalents at the beginning of the financial period	11,265,938	-	5,873,987
Cash and cash equivalents at bank at the end of the financial period	12,132,226	3,886,151	6,992,583
Supplemental disclosure of cash flow information			
Interest received	169,780	43,071	36,930
Dividend received	1,223,486	523,893	489,677
*Antipodes Global Fund - UCITS was launched on 6 July 2017 and as result comparatives relate to period from launch date to 31 December 2017.			
*Antipodes Global Fund – Long – UCITS was launched on 23 January 2018, therefore no comparatives are available.			
The accompanying notes form an integral part of the Condensed Financial Statements.			

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018

1. Establishment and Organisation

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

As at 31 December 2018, there are two funds in existence. Antipodes Global Fund – UCITS was authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017. Antipodes Global Fund – Long – UCITS was authorised by the Central Bank on 23 November 2017 and commenced operations on 23 January 2018.

Investment Objective

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

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

2. Principal Accounting Policies

Basis of Preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The condensed interim financial statements have been prepared for the six months ended 31 December 2018 and are prepared on a going concern basis.

The significant accounting policies and estimation techniques adopted by the ICAV for the period ended 31 December 2018 are consistent with those adopted by the ICAV for the annual financial statements for the year ended 30 June 2018, except as noted below.

Standards and Amendments to existing standards effective 1 January 2018

IFRS 9 Financial Instruments ("IFRS 9"), published in July 2014, became effective for annual periods beginning on or after 1 January 2018 and replaced the existing guidance in IAS 39, Financial Instruments – Recognition and Measurement ("IAS 39").

IFRS 9 Includes revised guidance on the classification and measurement financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The ICAV applies the new rules from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 have not been restated. Application of IFRS 9 did not result in a change to the classification or measurement of financial instruments. The ICAV's investment portfolio continues to be classified as fair value through profit or loss.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the ICAV.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

2. Principal Accounting Policies (continued)

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

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

The Directors of the ICAV are in the process of assessing the impact of these standards and believe that none of these new accounting standards and interpretations will not significantly affect the Fund's results of operations or financial position.

3. Taxation

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

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

A chargeable event occurs on:

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

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

4. Share Capital

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

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

Subscription of Shares

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

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

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

Subsequent Dealing

In addition, a Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the relevant Funds. No subscription charge is payable on Antipodes Global Fund – UCITS and Antipodes Global Fund – Long – UCITS.

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

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

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

4. Share Capital (continued)

Subsequent Dealing (continued)

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 Net Asset Value of the relevant Shares subscribed for or any other Shareholder rights (including any dividend entitlements) until such time as the Applicant becomes a Shareholder.

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

The following represents the changes in the number of Shares for the financial period ended 31 December 2018 and 31 December 2017:

	Antipodes Global Fund – UCITS 31 December 2018	Antipodes Global Fund – UCITS 31 December 2017
F Share Class USD Accumulating		
Number of shares at the beginning of the financial period	2,656,670.669	-
Shares issued during the period	502,850.413	1,015,581.799
Shares redeemed during the period	(994,204.832)	-
Number of shares at the end of the financial period	2,165,316.250	1,015,581.799

	Antipodes Global Fund – UCITS 31 December 2018	Antipodes Global Fund – UCITS 31 December 2017
S Share Class USD Accumulating		
Number of shares at the beginning of the financial period	12,500,000.000	-
Shares issued during the period	3,390,782.514	12,500,000.000
Shares redeemed during the period	(59,626.784)	-
Number of shares at the end of the financial period	15,831,155.730	12,500,000.000

	Antipodes Global Fund – UCITS 31 December 2018
P Share Class USD Accumulating*	
Number of shares at the beginning of the financial period	614,732.896
Number of shares at the end of the financial period	614,732.896

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

* Launched on 23 March 2018, therefore no comparatives are available.

** Launched on 20 June 2018, therefore no comparatives are available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

4 Share Capital (continued)

	Antipodes Global Fund – Long – UCITS 31 December 2018
S Share Class USD Accumulating*	
Number of shares at the beginning of the financial period	5,839,717.588
Shares issued during the period	20,218.312
Shares redeemed during the period	(122,061.532)
Number of shares at the end of the financial period	5,737,874.368

* Launched on 23 January 2018, therefore no comparatives are available.

5. Fees

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Antipodes Global Fund – UCITS an annual fee not exceeding 1.10% of the Net Asset Value of the I Share Class USD, 0.80% of the Net Asset Value of the F Share Class USD, and 1.50% of the Net Asset Value of the P Share Class USD (plus VAT thereon, if any). There are no annual investment management fees on the S Share Class USD. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

The Investment Manager shall be entitled to receive out of the assets of the Antipodes Global Fund – Long – UCITS an annual fee not exceeding 0.85% of the Net Asset Value of the I Share Class USD and 0.85% of the Net Asset Value of the S Share Class USD (plus VAT thereon, if any). The investment management fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears out of the relevant assets. The investment management fee shall be deemed to cover out of pocket costs and expenses of the Investment Manager.

For the financial period ended 31 December 2018 fees charged by the Investment Manager were US\$381,463 (31 December 2017: US\$13,063). As at 31 December 2018 fees of US\$465,256 (30 June 2018: US\$174,544) were payable to the Investment Manager.

Administration Fees

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

Administration fees charged for the financial period amounted to US\$101,210 (31 December 2017: US\$17,277). Administration fees payable at 31 December 2018 amounted to US\$45,937 (30 June 2018: US\$54,353).

Depositary Fees

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

5. Fees (continued)

Depository Fees (continued)

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

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

Depository fees charged for the financial period amounted to US\$59,685 (31 December 2017: US\$24,900). Depository fees payable at 31 December 2018 amounted to US\$14,495 (30 June 2018: US\$19,844).

Other Fees and Expenses

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

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depository and any sub-custodians, the Global Distributor and any Sub-Distributors, auditors, tax and legal advisors, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Funds in other jurisdictions, such as local regulatory fees, the Facilities Agent, Paying Agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or this Supplement or the KIIDs of the Funds, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable (Covered Costs) shall be payable out of the assets of the Funds up to an amount equal to 0.18% of the Net Asset Value of the Fund calculated on each Dealing Day for the Antipodes Global Fund – UCITS and 0.15% of the Net Asset Value of the Fund calculated on each Dealing Day for the Antipodes Global Fund – Long – UCITS.

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

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the Covered Costs over 0.18% or 0.15% of the Net Asset Value and that some or all of the Covered Costs will be payable out of the assets of the relevant Funds. In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of Covered Costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Global Distributor for the Antipodes Global Fund – UCITS and the Investment Manager for the Antipodes Global Fund – Long – UCITS.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

5. Fees (continued)

Other Fees and Expenses (continued)

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 Funds. In addition, other operating and service providers' fees, costs and expenses incurred in the operation of the Funds, other than those expressly included under Covered Costs as being payable by the Shareholders or the Investment Manager (as applicable) and described above, will be met out of the assets of the Funds. This includes the investment management fee referred to above as well as the performance fee (where applicable).

Details of amounts receivable from the Investment Manager and amounts payable to the Investment Manager as at 31 December 2018 are included in the Statement of Financial Position. The reimbursement from Investment Manager amounts during the financial period ended 31 December 2018 are shown in the Statement of Comprehensive Income.

Director's Remuneration

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

Mr. Vincent Dodd is to receive a directors' of €25,000 per annum and Mr. Brian Fennessy is to receive a directors' fee of €12,500 per annum. Director's fees charged for the financial period amounted to US\$23,237 (31 December 2017: US\$30,701). Director's fees payable at 31 December 2018 amounted to US\$Nil (30 June 2018: US\$604).

Performance Fee

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

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

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

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

For the financial period ended 31 December 2018 performance fees charged were US\$5,317 (31 December 2017: US\$nil). As at 31 December 2018 performances fees of US\$6,947 (30 June 2018: US\$1,630) were payable.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

6. Other Payables and Other Expenses

Audit Fee

Audit fees charged for the financial period amounted to US\$13,874 (31 December 2017: US\$5,679).

Other payables

Below is the breakdown for other payables at 31 December 2018 and 30 June 2018.

	Antipodes Global Fund – UCITS US\$ 31 December 2018	Antipodes Global Fund – UCITS US\$ 30 June 2018	Antipodes Global Fund – Long – UCITS US\$ 31 December 2018	Antipodes Global Fund – Long – UCITS US\$ 30 June 2018
Annual maintenance fee payable	1,740	-	-	-
Directors travel expenses payable	13,355	13,355	-	-
Company secretarial fees payable	8,540	3,074	3,021	1,481
Consultancy fees payable	18,148	5,282	1,341	1,457
EMIR reporting fees payable	4,437	1,629	-	2,498
Payroll costs payable	1,279	891	214	105
Registration fees payable	3,589	1,670	753	-
Service fees payable	-	-	955	-
Sundry fees	66,212	3,539	22	1,483
Swiss representative fees payable	1,060	559	-	-
Passporting & Registration fees payable	1,328	-	431	-
Transaction fees payable	11,700	-	9,450	-
Total other payables	131,388	29,999	16,187	7,024

Other Expenses

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

	Antipodes Global Fund – UCITS US\$ 31 December 2018	Antipodes Global Fund – UCITS US\$ 31 December 2017	Antipodes Global Fund – Long – UCITS* US\$ 31 December 2018
Collateral management fees	62,936	-	34,767
Consultancy fees	46,781	19,802	15,045
Company secretarial fees	5,468	6,817	1,540
EMIR reporting fees	17,018	15,294	2,803
Insurance expenses	2,274	2,772	640
Legal fees	7,585	8,414	1,622
Passporting & Registration fees	9,187	-	114
Payroll cost	387	483	109
Registration fees charges	-	7,852	1,073
Reporting Fee - KIID	2,275	-	2,275
Sundry expenses	393	8,628	-
Swiss representative charges	3,073	2,969	-
Total other expenses	157,377	73,031	59,988

*Antipodes Global Fund – Long – UCITS was launched on 23 January 2018, therefore no comparatives are available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

6. Related Party Transactions

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

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

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

Mr. Brian Fennessy is a Director of the ICAV and also an employee of KB Associates, which provides consultancy services, money laundering reporting officer and VAT reporting services to the ICAV. Fees charged by KB Associates for the financial period amounted to US\$26,061 (31 December 2017: US\$24,531).

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

Director's remuneration

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

8. Transaction with Connected Persons

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

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

9. Risks Associated with Financial Instruments

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

The Funds are also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets and liabilities might be impaired. The Depositary is owned by Royal Bank of Canada ("RBC"). The credit rating for RBC, the parent company, as at 31 December 2018 is AA- for S&P (30 June 2018: AA- for S&P).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

9. Risks Associated with Financial Instruments (continued)

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

The Funds use different methods to measure and manage the various types of risk to which they are exposed; these methods are explained below:

Market Risk

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

(i) Price risk

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

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

(ii) Foreign currency risk

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

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

9. Risks Associated with Financial Instruments (continued)

(iii) Interest rate risk

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

Liquidity risk

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

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

Credit risk

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

10. Fair Value Measurements

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

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

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

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

There were no transfers between levels during the financial period 31 December 2018 and 30 June 2018.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

10. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Funds' assets and liabilities measured at fair value on a recurring basis as of 31 December 2018 and 30 June 2018:

Antipodes Global Fund – UCITS

	31 December 2018	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	156,494,689	156,494,689	-	-
- Warrant	2,605,112	-	2,605,112	-
Investments in financial derivative instruments				
- Futures	64,681	64,681	-	-
- Forward exchange contracts	1,036,360	-	1,036,360	-
- Contract for differences	3,902,869	-	3,902,869	-
- Options	462,609	-	462,609	-
	<u>164,566,320</u>	<u>156,559,370</u>	<u>8,006,950</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	(13,700)	(13,700)	-	-
- Forward exchange contracts	(1,237,483)	-	(1,237,483)	-
- Contracts for differences	(2,245,520)	-	(2,245,520)	-
	<u>(3,496,703)</u>	<u>(13,700)</u>	<u>(3,483,003)</u>	<u>-</u>

Antipodes Global Fund – UCITS

	30 June 2018	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	140,983,128	140,983,128	-	-
- Warrant	2,522,075	-	2,522,075	-
Investments in financial derivative instruments				
- Futures	23,046	23,046	-	-
- Forward exchange contracts	462,679	-	462,679	-
- Contract for differences	859,956	-	859,956	-
- Options	32,940	-	32,940	-
	<u>144,883,824</u>	<u>141,006,174</u>	<u>3,877,650</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	(1,100)	(1,100)	-	-
- Forward exchange contracts	(93,710)	-	(93,710)	-
- Contracts for differences	(3,102,541)	-	(3,102,541)	-
	<u>(3,197,351)</u>	<u>(1,100)</u>	<u>(3,196,251)</u>	<u>-</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

10. Fair Value Measurements (continued)

Antipodes Global Fund – Long – UCITS

	31 December 2018	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	38,498,672	38,498,672	-	-
- Exchange Traded Commodity	804,077	804,077	-	-
- Warrant	523,536	-	523,536	-
Investments in financial derivative instruments				
- Forward exchange contracts	277,402	-	277,402	-
	<u>40,103,687</u>	<u>39,302,749</u>	<u>800,938</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	(293,569)	-	(293,569)	-
	<u>(293,569)</u>	<u>-</u>	<u>(293,569)</u>	<u>-</u>

Antipodes Global Fund – Long – UCITS

	30 June 2018	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	45,855,695	45,855,695	-	-
- Exchange Traded Commodity	785,648	785,648	-	-
- Warrant	1,318,758	-	1,318,758	-
Investments in financial derivative instruments				
- Forward exchange contracts	108,350	-	108,350	-
	<u>48,068,451</u>	<u>46,641,343</u>	<u>1,427,108</u>	<u>-</u>
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward exchange contracts	(19,072)	-	(19,072)	-
	<u>(19,072)</u>	<u>-</u>	<u>(19,072)</u>	<u>-</u>

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

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

	Antipodes Global Fund – UCITS 31 December 2018 US\$	Antipodes Global Fund – UCITS 31 December 2017 US\$	Antipodes Global Fund – Long – UCITS* 31 December 2018 US\$
Realised loss on investment in transferable securities	(7,008,737)	(1,246,071)	(3,769,397)
Realised loss on investment in financial derivative instruments	(6,417,420)	(6,628,238)	(424,719)
Realised gain on investment in transferable securities	7,818,720	5,765,738	1,615,660
Realised gain on investment in financial derivative instruments	12,235,331	3,225,928	413,893
Unrealised loss on investment in transferable securities	(26,784,956)	-	(4,047,576)
Unrealised loss on investment in financial derivative instruments	(570,092)	(1,203,398)	(105,444)
Unrealised gain on investment in financial derivative instruments	4,107,789	-	-
Unrealised gain on investment in transferable securities	50,490	11,368,577	107,044
Currency loss on foreign exchange	(170,261)	(123,793)	(45,041)
Currency gain on foreign exchange	38,871	490,983	8,630
Net realised (loss)/income and unrealised (loss)/gain on financial assets and liabilities at fair value through profit and loss	(16,700,265)	11,649,726	(6,246,950)

*Antipodes Global Fund – Long – UCITS was launched on 23 January 2018, therefore no comparatives are available.

12. Cash and Cash Equivalents and Cash held as Collateral

Counterparties	Antipodes Global Fund – UCITS 31 December 2018 US\$	Antipodes Global Fund – UCITS 30 June 2018 US\$	Antipodes Global Fund – Long – UCITS 31 December 2018 US\$	Antipodes Global Fund – Long – UCITS 30 June 2018 US\$
Cash and cash equivalents				
RBC Investor Services Bank S.A.	12,132,226	11,278,673	6,992,583	5,873,987
Cash held as collateral				
Bank of America Merrill Lynch	3,393,783	3,375,533	-	-
Citigroup Global Markets Limited	1,499,844	2,349,844	-	-
Credit Suisse Securities (Europe)	2,410,000	1,950,000	-	-
Deutsche Bank	2,040,000	2,930,000	-	-
J.P. Morgan Securities Plc	4,870,000	3,260,000	160,000	-
Morgan Stanley And Co. International Plc	890,000	2,000,000	-	-
UBS AG London Branch	3,456,549	3,481,263	-	-
Bank overdraft				
RBC Investor Services Bank S.A.	-	(12,735)	-	-
Collateral cash due to broker				
Bank of America Merrill Lynch	(538,885)	(679,111)	-	-
Total net cash	30,153,517	29,933,467	7,152,583	5,873,987

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

13. Net Assets and Shares in Issue Information

Antipodes Global Fund – UCITS

	31 December 2018	30 June 2018
Net Assets Value	185,580,462	170,349,257
NAV per Share		
F Share Class USD Accumulating	9.35	10.20
S Share Class USD Accumulating	9.99	10.86
P Share Class USD Accumulating	8.94	9.79
I Share Class USD Accumulating	9.05	9.91
Shares In Issue		
F Share Class USD Accumulating	2,165,316.250	2,656,670.669
S Share Class USD Accumulating	15,831,155.730	12,500,000.000
P Share Class USD Accumulating	614,732.896	614,732.896
I Share Class USD Accumulating	182,089.148	150,000.000

Antipodes Global Fund – Long – UCITS

	31 December 2018	30 June 2018
Net Assets Value	46,449,345	53,583,615
NAV per Share		
S Share Class USD Accumulating	8.10	9.18
Shares In Issue		
S Share Class USD Accumulating	5,737,874.368	5,839,717.588

14. Exchange Rates

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

	31 December 2018		31 December 2018
AUD	0.704000	INR	0.014324
CAD	0.732172	JPY	0.911452
CHF	1.014405	KRW	0.000896
CNH	0.145553	MXN	0.050778
EUR	1.143150	NOK	0.115485
GBP	1.273600	SEK	0.112792
HKD	0.127725	SGD	0.733676

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the financial period ended 31 December 2018 (continued)

14. Exchange Rates (continued)

	30 June 2018		30 June 2018
AUD	0.738850	KES	0.009896
BRL	0.259916	KRW	0.000897
CAD	0.760196	MXN	0.050876
CHF	1.007100	MYR	0.247555
CNH	0.150880	NOK	0.122693
CNY	0.150937	NZD	0.677050
COP	0.000340	PEN	0.305390
EUR	1.167550	PHP	0.018738
GBP	1.320250	SEK	0.111782
HKD	0.127462	SGD	0.733407
IDR	0.006978	THB	0.030184
INR	0.014595	TWD	0.032799
JPY	0.009028	ZAR	0.072959

15. Distributions

The Funds made no distributions during the financial period ended 31 December 2018 and 31 December 2017.

16. Significant Events during the Financial Period

The ICAV's prospectus dated 30 November 2018 was filed with the Central Bank on 30 November 2018. Supplements for Antipodes Global Fund – UCITS and Antipodes Global Fund – Long – UCITS, both dated 30 November 2018 were filed with the Central Bank on the same day.

17. Events since Financial Period End

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

18. Soft Commission arrangements

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

19. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 27 February 2019.

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS

As at 31 December 2018

(expressed in USD)			Acquisition	Fair	Net
Description	Quantity	Currency	cost	Value	Assets
			US\$	US\$	%
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : SHARES					
AUSTRALIA					
Independence Group NL	348,304	AUD	1,166,610	936,688	0.50
Newcrest Mining Ltd	150,348	AUD	2,348,287	2,307,419	1.24
			3,514,897	3,244,107	1.74
AUSTRIA					
Erste Group Bank AG	60,052	EUR	2,456,861	1,994,237	1.07
			2,456,861	1,994,237	1.07
CANADA					
Barrick Gold Corp	268,301	USD	3,228,343	3,632,796	1.96
			3,228,343	3,632,796	1.96
CAYMAN ISLANDS					
Baidu Inc	31,554	USD	6,681,539	5,004,462	2.70
Hengan International Group Co Ltd	110,126	HKD	961,289	801,754	0.43
JD.com Inc	137,171	USD	3,962,273	2,870,989	1.55
Li Ning Co Ltd	718,260	HKD	640,500	770,615	0.42
Tingyi Cayman Islands Holding Corp	752,053	HKD	1,054,373	1,004,747	0.54
			13,299,974	10,452,567	5.64
CHINA					
China Construction Bank Corp	3,864,506	HKD	3,605,317	3,188,618	1.72
China Telecom Corp Ltd	9,285,326	HKD	4,487,084	4,743,872	2.56
PICC Property & Casualty Co Ltd	1,470,794	HKD	1,418,451	1,504,736	0.81
Ping An Insurance Group Co of China Ltd	552,198	HKD	4,878,013	4,877,112	2.63
			14,388,865	14,314,338	7.72
FRANCE					
Sanofi	13,375	EUR	1,192,544	1,156,814	0.62
Valeo SA	59,343	EUR	1,858,439	1,730,546	0.93
			3,050,983	2,887,360	1.55
GERMANY					
SAP SE	29,519	EUR	3,102,016	2,933,423	1.58
Siemens AG	33,368	EUR	4,182,013	3,714,525	2.00
			7,284,029	6,647,948	3.58

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)				Acquisition	Fair	Net
Description	Quantity	Currency		cost	Value	Assets
				US\$	US\$	%
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : SHARES (continued)						
HONG KONG						
China Mobile Ltd	492,577	HKD		4,670,675	4,740,599	2.55
				4,670,675	4,740,599	2.55
INDIA						
ICICI Bank Ltd	143,954	USD		1,324,647	1,481,286	0.80
				1,324,647	1,481,286	0.80
ITALY						
Eni SpA	159,602	EUR		2,672,620	2,508,308	1.35
Saipem SpA	658,649	EUR		3,038,404	2,458,331	1.32
Telecom Italia SpA/Milano	3,056,672	EUR		2,373,219	1,688,762	0.91
UniCredit SpA	333,560	EUR		5,833,940	3,772,672	2.03
				13,918,183	10,428,073	5.61
JAPAN						
Honda Motor Co Ltd	139,451	JPY		4,374,987	3,678,993	1.98
Japan Steel Works Ltd	77,277	JPY		1,769,123	1,247,390	0.67
JGC Corp	86,232	JPY		1,693,422	1,215,885	0.65
Komatsu Ltd	90,466	JPY		2,321,022	1,950,483	1.05
LINE Corp	53,451	JPY		2,061,335	1,839,104	0.99
Sony Corp	29,389	JPY		1,473,163	1,426,659	0.77
Yamato Holdings Co Ltd	92,584	JPY		2,053,452	2,551,829	1.39
				15,746,504	13,910,343	7.50
LUXEMBOURG						
SES SA	84,509	EUR		1,805,478	1,614,293	0.87
				1,805,478	1,614,293	0.87
MEXICO						
Grupo Lala SAB de CV	666,461	MXN		1,160,691	717,781	0.39
				1,160,691	717,781	0.39
NETHERLANDS						
ASM International NV	19,471	EUR		797,933	805,751	0.43
ING Groep NV	398,373	EUR		5,946,957	4,285,316	2.31
				6,744,890	5,091,067	2.74

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
SOUTH KOREA					
Hyundai Motor Co	17,150	KRW	2,280,638	1,820,919	0.98
KB Financial Group Inc	116,160	KRW	5,664,904	4,839,690	2.61
KT Corp	360,969	USD	5,237,596	5,132,979	2.77
Samsung Electronics Co Ltd	121,406	KRW	5,220,244	4,209,776	2.27
SK Hynix Inc	46,757	KRW	2,885,037	2,534,605	1.37
			21,288,419	18,537,969	10.00
SWITZERLAND					
Novartis AG	28,540	CHF	2,476,188	2,433,052	1.31
Roche Holding AG	17,414	CHF	4,265,052	4,299,627	2.32
			6,741,240	6,732,679	3.63
UNITED KINGDOM					
TechnipFMC Plc	149,195	USD	4,146,526	2,921,239	1.57
			4,146,526	2,921,239	1.57
UNITED STATES OF AMERICA					
Alphabet Inc	2,312	USD	2,467,445	2,415,948	1.30
Capital One Financial Corp	33,225	USD	2,897,293	2,511,476	1.35
Cisco Systems Inc	121,400	USD	4,645,555	5,260,262	2.83
CNX Resources Corp	185,716	USD	2,519,615	2,120,878	1.14
Equifax Inc	17,523	USD	1,758,013	1,631,917	0.88
Expedia Group Inc	28,432	USD	3,469,408	3,202,864	1.73
Facebook Inc	14,801	USD	1,964,727	1,940,263	1.05
General Electric Co	599,855	USD	6,370,122	4,540,902	2.45
Gilead Sciences Inc	56,893	USD	4,131,883	3,558,657	1.92
Microsoft Corp	48,520	USD	3,878,162	4,928,176	2.66
Oracle Corp	65,640	USD	3,097,128	2,963,647	1.60
QUALCOMM Inc	84,154	USD	5,020,097	4,789,204	2.58
Range Resources Corp	254,731	USD	3,704,800	2,437,774	1.31
Tapestry Inc	143,527	USD	6,184,285	4,844,039	2.61
			52,108,533	47,146,007	25.41
TOTAL LISTED SECURITIES : SHARES			176,879,738	156,494,689	84.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			176,879,738	156,494,689	84.33

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)				Acquisition	Fair	Net
Description	Quantity	Currency		cost	Value	Assets
				US\$	US\$	%
B) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : WARRANTS						
CHINA						
Jiangsu Yanghe Brewery Joint-Stock Co Ltd %	27,564	USD		371,816	380,797	0.20
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 17/12/2018	164,752	USD		2,693,140	2,224,315	1.20
				3,064,956	2,605,112	1.40
TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS				3,064,956	2,605,112	1.40
TOTAL OTHER TRANSFERABLE SECURITIES				3,064,956	2,605,112	1.40

C) DERIVATIVES INSTRUMENTS

1) FUTURES CONTRACTS

Numbers of contracts purchased/ (sold)	Description	Currency	Commitments	Unrealised Gain/(Loss)	% Net Assets
11	GOLD USD OZ 26/02/2019	USD	1,409,430	57,310	0.03
5	GOLD USD OZ 26/02/2019	USD	640,650	7,371	-
1	PETR OIL GAS NAT 10000 MMBTU 27/03/2020	USD	30,487	(241)	-
38	PETR OIL GAS NAT 10000 MMBTU 27/03/2020	USD	963,992	(12,920)	(0.01)
2	PETR OIL GAS NAT 10000 MMBTU 27/03/2020	USD	54,630	(539)	-
TOTAL FUTURES CONTRACTS				50,981	0.02

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)

Description

C) DERIVATIVES INSTRUMENTS

2) FORWARD CONTRACTS

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
19/02/2019	Purchase forward contract ~ Bought JPY 283,105,323.00 Sold USD 2,517,946.57	UBS AG ⁷	283,105,323	(2,517,947)	72,589	0.04
19/02/2019	Purchase forward contract ~ Bought USD 1,893,113.62 Sold HKD 14,808,692.00	UBS AG ⁷	1,893,114	(14,808,692)	(1,109)	-
19/02/2019	Purchase forward contract ~ Bought USD 6,354,295.58 Sold SGD 8,703,987.00	Australia & NZ Banking Group Ltd ¹	6,354,296	(8,703,987)	(38,748)	(0.02)
19/02/2019	Purchase forward contract ~ Bought AUD 3,451,377.00 Sold USD 2,480,332.08	Australia & NZ Banking Group Ltd ¹	3,451,377	(2,480,332)	(48,243)	(0.03)
19/02/2019	Purchase forward contract ~ Bought USD 3,710,430.75 Sold HKD 29,021,802.00	Australia & NZ Banking Group Ltd ¹	3,710,431	(29,021,802)	(1,832)	-
19/02/2019	Purchase forward contract ~ Bought KRW 709,181,825.00 Sold USD 636,865.72	Australia & NZ Banking Group Ltd ¹	709,181,825	(636,866)	689	-
19/02/2019	Purchase forward contract ~ Bought USD 913,925.97 Sold INR 68,466,764.00	Australia & NZ Banking Group Ltd ¹	913,926	(68,466,764)	(65,386)	(0.04)
19/02/2019	Purchase forward contract ~ Bought JPY 945,629,287.00 Sold USD 8,412,136.44	Australia & NZ Banking Group Ltd ¹	945,629,287	(8,412,136)	240,778	0.13
19/02/2019	Purchase forward contract ~ Bought USD 7,174,066.27 Sold KRW 8,005,540,551.00	Australia & NZ Banking Group Ltd ¹	7,174,066	(8,005,540,551)	(22,838)	(0.01)
19/02/2019	Purchase forward contract ~ Bought CHF 6,703,387.00 Sold USD 6,892,801.18	J.P. Morgan ⁵	6,703,387	(6,892,801)	(61,091)	(0.03)
19/02/2019	Purchase forward contract ~ Bought GBP 1,395,649.00 Sold USD 1,827,986.17	J.P. Morgan ⁵	1,395,649	(1,827,986)	(46,073)	(0.02)
19/02/2019	Purchase forward contract ~ Bought EUR 5,386,380.00 Sold USD 6,307,747.23	J.P. Morgan ⁵	5,386,380	(6,307,747)	(124,221)	(0.07)
19/02/2019	Purchase forward contract ~ Bought USD 765,139.73 Sold NOK 6,212,399.00	Deutsche Bank	765,140	(6,212,399)	45,943	0.02
19/02/2019	Purchase forward contract ~ Bought USD 1,836,144.53 Sold EUR 1,568,889.00	Deutsche Bank	1,836,145	(1,568,889)	34,923	0.02
19/02/2019	Purchase forward contract ~ Bought GBP 21,301.00 Sold USD 27,912.83	Deutsche Bank	21,301	(27,913)	(717)	-
19/02/2019	Purchase forward contract ~ Bought NOK 28,961,669.00 Sold USD 3,571,546.31	J.P. Morgan ⁵	28,961,669	(3,571,546)	(219,204)	(0.12)
19/02/2019	Purchase forward contract ~ Bought SEK 43,722,425.00 Sold USD 4,926,359.41	J.P. Morgan ⁵	43,722,425	(4,926,359)	25,293	0.01
19/02/2019	Purchase forward contract ~ Bought SEK 2,355,020.00 Sold USD 265,697.15	Deutsche Bank	2,355,020	(265,697)	1,014	-
19/02/2019	Purchase forward contract ~ Bought USD 9,307,589.20 Sold CNH 64,455,986.00	Australia & NZ Banking Group Ltd ¹	9,307,589	(64,455,986)	(72,638)	(0.04)
19/02/2019	Purchase forward contract ~ Bought USD 1,846,781.78 Sold GBP 1,416,950.00	J.P. Morgan ⁵	1,846,782	(1,416,950)	37,579	0.02
19/02/2019	Purchase forward contract ~ Bought JPY 80,139,456.00 Sold USD 712,211.44	Australia & NZ Banking Group Ltd ¹	80,139,456	(712,211)	21,099	0.01

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)

Description

C) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
19/02/2019	Purchase forward contract ~ Bought USD 395,466.02 Sold SGD 545,229.00	Australia & NZ Banking Group Ltd ¹	395,466	(545,229)	(5,000)	-
19/02/2019	Purchase forward contract ~ Bought CHF 481,064.00 Sold USD 491,306.76	J.P. Morgan ⁵	481,064	(491,307)	(1,034)	-
19/02/2019	Purchase forward contract ~ Bought EUR 251,732.00 Sold USD 292,995.15	Deutsche Bank	251,732	(292,995)	(4,009)	-
19/02/2019	Purchase forward contract ~ Bought USD 388,318.88 Sold HKD 3,037,605.00	Australia & NZ Banking Group Ltd ¹	388,319	(3,037,605)	(230)	-
19/02/2019	Purchase forward contract ~ Bought USD 433,890.75 Sold KRW 488,908,093.00	Australia & NZ Banking Group Ltd ¹	433,891	(488,908,093)	(5,619)	-
19/02/2019	Purchase forward contract ~ Bought SEK 3,233,663.00 Sold USD 361,152.94	J.P. Morgan ⁵	3,233,663	(361,153)	5,066	-
19/02/2019	Purchase forward contract ~ Bought NOK 1,542,979.00 Sold USD 187,966.52	Deutsche Bank	1,542,979	(187,967)	(9,365)	(0.01)
19/02/2019	Purchase forward contract ~ Bought USD 2,575,551.74 Sold SEK 23,337,847.00	J.P. Morgan ⁵	2,575,552	(23,337,847)	(67,232)	(0.04)
19/02/2019	Purchase forward contract ~ Bought JPY 81,946,251.00 Sold USD 733,413.98	UBS AG ⁷	81,946,251	(733,414)	16,429	0.01
19/02/2019	Purchase forward contract ~ Bought USD 4,467,392.97 Sold CNH 31,264,603.00	Australia & NZ Banking Group Ltd ¹	4,467,393	(31,264,603)	(82,527)	(0.04)
19/02/2019	Purchase forward contract ~ Bought AUD 4,339,519.00 Sold USD 3,135,293.80	Australia & NZ Banking Group Ltd ¹	4,339,519	(3,135,294)	(77,356)	(0.04)
19/02/2019	Purchase forward contract ~ Bought JPY 273,446,322.00 Sold USD 2,428,788.09	Australia & NZ Banking Group Ltd ¹	273,446,322	(2,428,788)	73,363	0.04
19/02/2019	Purchase forward contract ~ Bought USD 1,502,289.96 Sold AUD 2,067,106.00	Australia & NZ Banking Group Ltd ¹	1,502,290	(2,067,106)	45,615	0.02
19/02/2019	Purchase forward contract ~ Bought JPY 329,928,956.00 Sold USD 2,936,146.91	Australia & NZ Banking Group Ltd ¹	329,928,956	(2,936,147)	82,845	0.04
19/02/2019	Purchase forward contract ~ Bought USD 1,500,904.27 Sold AUD 2,067,105.00	Australia & NZ Banking Group Ltd ¹	1,500,904	(2,067,105)	44,231	0.02
19/02/2019	Purchase forward contract ~ Bought JPY 218,239,697.00 Sold USD 1,954,799.65	Australia & NZ Banking Group Ltd ¹	218,239,697	(1,954,800)	42,187	0.02
19/02/2019	Purchase forward contract ~ Bought AUD 3,727,593.00 Sold USD 2,711,935.74	Australia & NZ Banking Group Ltd ¹	3,727,593	(2,711,936)	(85,205)	(0.05)
19/02/2019	Purchase forward contract ~ Bought USD 2,860,659.26 Sold AUD 3,953,371.00	Australia & NZ Banking Group Ltd ¹	2,860,659	(3,953,371)	74,758	0.04
19/02/2019	Purchase forward contract ~ Bought USD 2,876,799.20 Sold JPY 323,334,969.00	Australia & NZ Banking Group Ltd ¹	2,876,799	(323,334,969)	(81,534)	(0.04)
19/02/2019	Purchase forward contract ~ Bought GBP 1,494,823.00 Sold USD 1,929,143.82	J.P. Morgan ⁵	1,494,823	(1,929,144)	(20,609)	(0.01)
19/02/2019	Purchase forward contract ~ Bought NOK 8,593,726.00 Sold USD 1,008,002.58	J.P. Morgan ⁵	8,593,726	(1,008,003)	(13,270)	(0.01)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)

Description

C) DERIVATIVES INSTRUMENTS (continued)

2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
19/02/2019	Purchase forward contract ~ Bought SEK 25.978.222.00 Sold USD 2.890.644.49	J.P. Morgan ⁵	25,978,222	(2,890,644)	51,441	0.03
19/02/2019	Purchase forward contract ~ Bought USD 922.868.86 Sold AUD 1.275.077.00	Australia & NZ Banking Group Ltd ¹	922,869	(1,275,077)	24,334	0.01
19/02/2019	Purchase forward contract ~ Bought USD 2.425.326.33 Sold SEK 21.750.084.00	J.P. Morgan	2,425,326	(21,750,084)	(37,760)	(0.02)
19/02/2019	Purchase forward contract ~ Bought USD 953.567.46 Sold AUD 1.326.518.00	Australia & NZ Banking Group Ltd ¹	953,567	(1,326,518)	18,789	0.01
19/02/2019	Purchase forward contract ~ Bought USD 1.938.348.54 Sold EUR 1.704.867.00	J.P. Morgan ⁵	1,938,349	(1,704,867)	(18,748)	(0.01)
19/02/2019	Purchase forward contract ~ Bought CHF 5.766.623.00 Sold USD 5.885.360.14	J.P. Morgan ⁵	5,766,623	(5,885,360)	(8,347)	-
19/02/2019	Purchase forward contract ~ Bought JPY 175.564.373.00 Sold USD 1.600.083.60	UBS AG ⁷	175,564,373	(1,600,084)	6,406	-
19/02/2019	Purchase forward contract ~ Bought USD 1.766.933.79 Sold EUR 1.542.255.00	J.P. Morgan ⁵	1,766,934	(1,542,255)	(3,549)	-
19/02/2019	Purchase forward contract ~ Bought USD 137.770.32 Sold HKD 1.077.605.00	Australia & NZ Banking Group Ltd ¹	137,770	(1,077,605)	(69)	-
19/02/2019	Purchase forward contract ~ Bought CHF 3.876.00 Sold USD 3.972.48	J.P. Morgan ⁵	3,876	(3,972)	(22)	-
19/02/2019	Purchase forward contract ~ Bought SGD 2.784.382.00 Sold USD 2.041.111.31	Australia & NZ Banking Group Ltd ¹	2,784,382	(2,041,111)	4,020	-
19/02/2019	Purchase forward contract ~ Bought NOK 225.057.00 Sold USD 25.865.42	J.P. Morgan ⁵	225,057	(25,865)	185	-
19/02/2019	Purchase forward contract ~ Bought SEK 12.226.372.00 Sold USD 1.370.193.32	J.P. Morgan ⁵	12,226,372	(1,370,193)	14,468	0.01
20/02/2019	Purchase forward contract ~ Bought USD 64.731.66 Sold INR 4.902.776.00	Australia & NZ Banking Group Ltd ¹	64,732	(4,902,776)	(5,387)	-
20/02/2019	Purchase forward contract ~ Bought INR 73.369.540.00 Sold USD 996.868.75	Australia & NZ Banking Group Ltd ¹	73,369,540	(996,869)	52,316	0.03
19/08/2019	Purchase forward contract ~ Bought USD 657.279.39 Sold CNH 4.576.012.00	Australia & NZ Banking Group Ltd ¹	657,279	(4,576,012)	(8,511)	-
TOTAL FORWARD CONTRACTS					(201,123)	(0.12)

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)

Description

C) DERIVATIVES INSTRUMENTS (continued)

3) OPTIONS CONTRACTS

Quantity	Description	Counterparty	Currency	Unrealised Gain/(Loss)	% Net Assets
538	PUT BROOKFIELD ASSET MG 20/09/2019 Strike \$40.0	UBS AG ⁷	USD	202,057	0.11
1,173	PUT FUT-3M EURIBOR LI 18/03/2019 Strike €100.25	BAML ²	EUR	50,284	0.03
689	PUT FUT-3 MO EURO EUR 17/06/2019 Strike €100.25	BAML ²	EUR	59,072	0.03
1,269	PUT FUT-3 MO EURO EU 17/06/2019 Strike €100.125	BAML ²	EUR	54,400	0.03
772	PUT FUT-3 MO EURO EU 16/09/2019 Strike €100.125	BAML ²	EUR	49,641	0.03
440	PUT FUT-3 MO EURO EU 16/12/2019 Strike €100.125	BAML ²	EUR	47,155	0.03
TOTAL OPTIONS CONTRACTS				462,609	0.26

4) CONTRACT FOR DIFFERENCE

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss)	% Net Assets
Advantest Corp	BAML ²	JPY	(7,275)	(8,956)	-
Adyen NV	Credit Suisse ⁴	EUR	(1,868)	81,077	0.04
Autodesk Inc	UBS AG ⁷	USD	(8,391)	24,367	0.01
Automatic Data Processing Inc	Morgan Stanley ⁶	USD	(11,043)	8,988	-
Becton Dickinson and Co	Citigroup ³	USD	(3,586)	(13,281)	(0.01)
Brookfield Asset Management Inc	UBS AG ⁷	CAD	(69,005)	10,550	0.01
CF Industries Holdings Inc	UBS AG ⁷	USD	(35,555)	230,942	0.12
Check Point Software Technologies Ltd	UBS AG ⁷	USD	(5,539)	(11,435)	(0.01)
China Evergrande Group	Morgan Stanley ⁶	HKD	(319,999)	(147,171)	(0.08)
Chunghwa Telecom Co Ltd	Deutsche Bank	USD	(515,138)	(50,091)	(0.03)
Commonwealth Bank of Australia	UBS AG ⁷	AUD	(24,860)	35,478	0.02
Compass Group PLC	Deutsche Bank	GBP	(49,286)	10,348	0.01
Credit Acceptance Corp	Deutsche Bank	USD	(3,319)	17,651	0.01
Daifuku Co Ltd	Credit Suisse ⁴	JPY	(18,283)	97,232	0.05
Domino's Pizza Inc	BAML ²	USD	(1,646)	(19,351)	(0.01)
Electricite de France SA	J.P. Morgan ⁵	EUR	327,895	(482,517)	(0.26)
Fabege AB	Deutsche Bank	SEK	(124,686)	(104,941)	(0.06)
Fast Retailing Co Ltd	Morgan Stanley ⁶	JPY	(1,321)	15,130	0.01
Fastighets AB Balder	Credit Suisse ⁴	SEK	(10,609)	(684)	-
Hang Seng Bank Ltd	BAML ²	HKD	(44,346)	87,297	0.05
HEICO Corp	UBS AG ⁷	USD	(7,567)	(24,744)	(0.01)
HubSpot Inc	Credit Suisse ⁴	USD	(4,682)	23,744	0.01
Inpex Corp	J.P. Morgan ⁵	JPY	438,550	(1,254,674)	(0.68)
iShares USD High Yield Corp Bond UCITS ETF	J.P. Morgan ⁵	USD	(26,953)	163,855	0.09
Keyence Corp	BAML ²	JPY	(1,367)	58,245	0.03
Kose Corp	UBS AG ⁷	JPY	(5,070)	(23,111)	(0.01)
Lonza Group AG	Citigroup ³	CHF	(2,034)	88,352	0.05
M3 Inc	Morgan Stanley ⁶	JPY	(74,260)	361,812	0.19
Meituan Dianping	Credit Suisse ⁴	HKD	(98,217)	77,948	0.04
Mowi ASA	Morgan Stanley ⁶	NOK	(29,992)	32,220	0.02
Msaptec2	Morgan Stanley ⁶	USD	(34,864)	137,538	0.07

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD)

Description

C) DERIVATIVES INSTRUMENTS (continued)

4) CONTRACT FOR DIFFERENCE (continued)

Description	Counterparty	Currency	Quantity	Unrealised Gain/(Loss)	% Net Assets
MTU Aero Engines AG	J.P. Morgan ⁵	EUR	(1,071)	794	-
Neste Oyj	Morgan Stanley ⁶	EUR	(11,404)	26,377	0.01
Nidec Corp	UBS AG ⁷	JPY	(12,378)	392,272	0.21
Nokia OYJ	BAML ²	EUR	439,539	146,526	0.08
Pinduoduo Inc	Morgan Stanley ⁶	USD	(20,291)	(54,946)	(0.03)
Post Holdings Inc	UBS AG ⁷	USD	(6,279)	(6,855)	-
PTC Inc	Morgan Stanley ⁶	USD	(11,507)	126,095	0.07
Roper Technologies Inc	Citigroup ³	USD	(4,415)	54,786	0.03
Safran SA	BAML ²	EUR	(8,242)	31,057	0.02
SBA Communications Corp	Morgan Stanley ⁶	USD	(4,621)	16,759	0.01
Shiseido Co Ltd	Citigroup ³	JPY	(2)	9	-
Square Inc	Credit Suisse ⁴	USD	(18,927)	458,712	0.25
Starbucks Corp	Deutsche Bank	USD	(18,713)	(22,574)	(0.01)
Start Today Co Ltd	Citigroup ³	JPY	(11,688)	48,644	0.03
Sydney Airport	Deutsche Bank	AUD	(197,926)	55,425	0.03
Tesla Inc	Citigroup ³	USD	(1,569)	35,240	0.02
Texas Instruments Inc	UBS AG ⁷	USD	(13,856)	104,549	0.06
Thermo Fisher Scientific Inc	UBS AG ⁷	USD	(3,988)	(20,189)	(0.01)
Tokyo Gas Co Ltd	BAML ²	JPY	(44,566)	21,805	0.01
TransDigm Group Inc	J.P. Morgan ⁵	USD	(8,691)	79,088	0.04
Treasury Wine Estates Ltd	Deutsche Bank	AUD	(48,195)	94,939	0.05
Wayfair Inc	BAML ²	USD	(11,120)	204,942	0.11
Westpac Banking Corp	Credit Suisse ⁴	AUD	(44,638)	103,741	0.06
Wingstop Inc	Citigroup ³	USD	(17,236)	37,983	0.02
WW Grainger Inc	Credit Suisse ⁴	USD	(5,505)	213,631	0.12
Xiaomi Corp	Morgan Stanley ⁶	HKD	(368,021)	30,874	0.02
ZTO Express Cayman Inc	Citigroup ³	USD	(41,214)	55,847	0.03
TOTAL CONTRACTS FOR DIFFERENCE				1,657,349	0.90
TOTAL DERIVATIVES INSTRUMENTS				1,969,816	1.06

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

(expressed in USD) Description	Fair Value US\$	Net Assets %
TOTAL FAIR VALUE OF INVESTMENTS	161,069,617	86.79
CASH AND CASH EQUIVALENTS	12,132,226	6.54
CASH HELD AS COLLATERAL	18,021,291	9.71
OTHER LIABILITIES	(5,642,672)	(3.04)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	185,580,462	100.00

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

² BAML - Bank of America Merrill Lynch

³ Citigroup - Citigroup Global Markets Limited

⁴ Credit Suisse - Credit Suisse Securities (Europe)

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

⁶ Morgan Stanley - Morgan Stanley And Co. International Plc

⁷ UBS AG - UBS AG London Branch

PINNACLE ICAV

ANTIPODES GLOBAL FUND – UCITS

SCHEDULE OF INVESTMENTS (Continued)

As at 31 December 2018

ANALYSIS OF TOTAL ASSETS

<u>Description</u>	<u>% Total Assets</u>
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	79.75
OTHER TRANSFERABLE SECURITIES	1.33
DERIVATIVES INSTRUMENTS	2.79
CASH AND CASH EQUIVALENTS	6.18
CASH HELD AS COLLATERAL	9.46
OTHER ASSETS	0.49
TOTAL ASSETS	100.00

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

(expressed in USD)				Acquisition	Fair	Net
Description	Quantity	Currency		cost	Value	Assets
				US\$	US\$	%
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : SHARES						
AUSTRALIA						
	Independence Group NL	91,430	AUD	352,799	245,879	0.53
	Newcrest Mining Ltd	33,872	AUD	584,012	519,841	1.12
				936,811	765,720	1.65
AUSTRIA						
	Erste Group Bank AG	14,071	EUR	638,830	467,278	1.01
				638,830	467,278	1.01
CANADA						
	Barrick Gold Corp	67,536	USD	776,050	914,438	1.97
				776,050	914,438	1.97
CAYMAN ISLANDS						
	Baidu Inc	7,344	USD	1,583,638	1,164,757	2.51
	Hengan International Group Co Ltd	27,474	HKD	241,790	200,020	0.43
	JD.com Inc	30,459	USD	844,592	637,506	1.37
	Tingyi Cayman Islands Holding Corp	173,439	HKD	348,144	231,714	0.50
				3,018,164	2,233,997	4.81
CHINA						
	China Construction Bank Corp	891,482	HKD	860,843	735,566	1.58
	China Telecom Corp Ltd	2,245,266	HKD	1,071,004	1,147,105	2.47
	PICC Property & Casualty Co Ltd	304,046	HKD	258,999	311,063	0.67
	Ping An Insurance Group Co of China Ltd	125,525	HKD	1,318,110	1,108,659	2.39
				3,508,956	3,302,393	7.11
FINLAND						
	Nokia OYJ	107,003	EUR	594,221	615,272	1.32
				594,221	615,272	1.32
FRANCE						
	Electricite de France SA	76,273	EUR	1,077,810	1,203,243	2.59
	Sanofi	3,333	EUR	297,285	288,273	0.62
	Valeo SA	11,332	EUR	348,031	330,460	0.71
				1,723,126	1,821,976	3.92

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

(expressed in USD) Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
GERMANY					
SAP SE	6,824	EUR	719,095	678,129	1.46
Siemens AG	7,466	EUR	959,143	831,115	1.79
			1,678,238	1,509,244	3.25
HONG KONG					
China Mobile Ltd	120,186	HKD	1,110,654	1,156,680	2.49
			1,110,654	1,156,680	2.49
INDIA					
ICICI Bank Ltd	26,203	USD	243,212	269,628	0.58
			243,212	269,628	0.58
ITALY					
Eni SpA	36,730	EUR	643,389	577,251	1.24
Saipem SpA	146,301	EUR	630,299	546,052	1.18
Telecom Italia SpA/Milano	623,271	EUR	498,009	344,347	0.74
UniCredit SpA	74,790	EUR	1,461,050	845,900	1.82
			3,232,747	2,313,550	4.98
JAPAN					
Honda Motor Co Ltd	32,917	JPY	1,059,986	868,417	1.87
Inpex Corp	105,349	JPY	1,248,520	942,636	2.03
Japan Steel Works Ltd	16,335	JPY	442,617	263,676	0.57
JGC Corp	16,090	JPY	320,326	226,871	0.49
Komatsu Ltd	19,313	JPY	487,778	416,394	0.90
LINE Corp	10,934	JPY	452,263	376,209	0.81
Sony Corp	6,186	JPY	312,822	300,292	0.65
Yamato Holdings Co Ltd	21,333	JPY	555,686	587,986	1.27
			4,879,998	3,982,481	8.59
LUXEMBOURG					
SES SA	18,313	EUR	393,607	349,814	0.75
			393,607	349,814	0.75
MEXICO					
Grupo Lala SAB de CV	170,604	MXN	270,122	183,740	0.40
			270,122	183,740	0.40

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

(expressed in USD) Description	Quantity	Currency	Acquisition cost US\$	Fair Value US\$	Net Assets %
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
NETHERLANDS					
ASM International NV	4,840	EUR	198,349	200,286	0.43
ING Groep NV	96,487	EUR	1,609,456	1,037,915	2.23
			1,807,805	1,238,201	2.66
SOUTH KOREA					
Hyundai Motor Co	3,553	KRW	521,438	377,242	0.81
KB Financial Group Inc	27,112	KRW	1,590,432	1,129,592	2.43
KT Corp	86,838	USD	1,264,387	1,234,836	2.66
Samsung Electronics Co Ltd	29,379	KRW	1,325,086	1,018,724	2.19
SK Hynix Inc	9,838	KRW	610,242	533,300	1.15
			5,311,585	4,293,694	9.24
SWITZERLAND					
Novartis AG	6,838	CHF	592,465	582,945	1.26
Roche Holding AG	4,156	CHF	1,016,127	1,026,143	2.21
			1,608,592	1,609,088	3.47
UNITED KINGDOM					
TechnipFMC Plc	33,584	USD	984,701	657,576	1.42
			984,701	657,576	1.42
UNITED STATES OF AMERICA					
Alphabet Inc	584	USD	618,000	610,256	1.31
Capital One Financial Corp	7,663	USD	750,222	579,246	1.25
Cisco Systems Inc	27,262	USD	1,128,762	1,181,263	2.54
CNX Resources Corp	43,714	USD	579,278	499,214	1.08
Equifax Inc	3,938	USD	396,173	366,745	0.79
Expedia Group Inc	6,693	USD	822,667	753,968	1.62
Facebook Inc	2,978	USD	395,523	390,386	0.84
General Electric Co	128,298	USD	1,398,747	971,216	2.09
Gilead Sciences Inc	13,155	USD	1,045,402	822,845	1.77
Microsoft Corp	11,563	USD	1,059,519	1,174,454	2.53
Oracle Corp	15,352	USD	727,357	693,143	1.49
QUALCOMM Inc	19,514	USD	1,150,011	1,110,542	2.39
Range Resources Corp	54,023	USD	787,194	517,000	1.11
Tapestry Inc	33,885	USD	1,544,733	1,143,624	2.46
			12,403,588	10,813,902	23.26
TOTAL LISTED SECURITIES : SHARES			45,121,007	38,498,672	82.88

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

(expressed in USD)				Acquisition	Fair	Net
Description	Quantity	Currency		cost	Value	Assets
				US\$	US\$	%
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : EXCHANGE TRADED COMMODITY						
JERSEY						
ETFS Physical Gold	6,558	USD		842,897	804,077	1.73
				842,897	804,077	1.73
TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY				842,897	804,077	1.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				45,963,904	39,302,749	84.61
B) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES. : WARRANTS						
CHINA						
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 15/2/2019	38,019	USD		668,164	523,536	1.13
				668,164	523,536	1.13
TOTAL OTHER TRANSFERABLE SECURITIES. : WARRANTS				668,164	523,536	1.13
TOTAL OTHER TRANSFERABLE SECURITIES				668,164	523,536	1.13
C) DERIVATIVES INSTRUMENTS						
1) FORWARD CONTRACTS						
Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
19/02/2019	Purchase forward contract ~ Bought USD 542.129.78 Sold HKD 4.240.756.00	UBS AG ³	542,130	(4,240,756)	(318)	-
19/02/2019	Purchase forward contract ~ Bought JPY 184.343.818.00 Sold USD 1.639.887.18	Australia & NZ Banking Group Ltd ¹	184,343,818	(1,639,887)	46,938	0.10
19/02/2019	Purchase forward contract ~ Bought AUD 760.106.00 Sold USD 546.250.18	Australia & NZ Banking Group Ltd ¹	760,106	(546,250)	(10,625)	(0.02)
19/02/2019	Purchase forward contract ~ Bought USD 2.114.782.26 Sold KRW 2.359.885.520.00	Australia & NZ Banking Group Ltd ¹	2,114,782	(2,359,885,520)	(6,732)	(0.01)
19/02/2019	Purchase forward contract ~ Bought CHF 1.944.337.00 Sold USD 1.999.277.14	J.P. Morgan ²	1,944,337	(1,999,277)	(17,720)	(0.04)
19/02/2019	Purchase forward contract ~ Bought USD 1.365.174.93 Sold EUR 1.165.765.00	J.P. Morgan ²	1,365,175	(1,165,765)	26,771	0.06
19/02/2019	Purchase forward contract ~ Bought EUR 12.326.00 Sold USD 14.418.71	Australia & NZ Banking Group Ltd ¹	12,326	(14,419)	(269)	-

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

C) DERIVATIVES INSTRUMENTS (continued)

1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
19/02/2019	Purchase forward contract ~ Bought SEK 13.374.470.00 Sold USD 1.506.948.58	J.P. Morgan ²	13,374,470	(1,506,949)	7,737	0.02
19/02/2019	Purchase forward contract ~ Bought USD 2.701.627.12 Sold CNH 18.709.038.00	Australia & NZ Banking Group Ltd ¹	2,701,627	(18,709,038)	(21,084)	(0.05)
19/02/2019	Purchase forward contract ~ Bought USD 1.181.380.07 Sold NOK 9.579.811.00	J.P. Morgan ²	1,181,380	(9,579,811)	72,341	0.16
19/02/2019	Purchase forward contract ~ Bought NOK 16.204.463.00 Sold USD 1.997.025.37	Australia & NZ Banking Group Ltd ¹	16,204,463	(1,997,025)	(121,343)	(0.26)
19/02/2019	Purchase forward contract ~ Bought USD 728.244.18 Sold SEK 6.598.839.00	J.P. Morgan ²	728,244	(6,598,839)	(19,010)	(0.04)
19/02/2019	Purchase forward contract ~ Bought JPY 37.965.723.00 Sold USD 339.790.92	UBS AG ³	37,965,723	(339,791)	7,612	0.02
19/02/2019	Purchase forward contract ~ Bought USD 1.049.110.80 Sold CNH 7.342.097.00	Australia & NZ Banking Group Ltd ¹	1,049,111	(7,342,097)	(19,380)	(0.04)
19/02/2019	Purchase forward contract ~ Bought AUD 927.171.00 Sold USD 669.879.19	Australia & NZ Banking Group Ltd ¹	927,171	(669,879)	(16,528)	(0.04)
19/02/2019	Purchase forward contract ~ Bought JPY 59.993.383.00 Sold USD 532.869.53	Australia & NZ Banking Group Ltd ¹	59,993,383	(532,870)	16,096	0.03
19/02/2019	Purchase forward contract ~ Bought JPY 83.680.477.00 Sold USD 744.700.24	Australia & NZ Banking Group Ltd ¹	83,680,477	(744,700)	21,012	0.05
19/02/2019	Purchase forward contract ~ Bought USD 370.198.46 Sold AUD 509.382.00	Australia & NZ Banking Group Ltd ¹	370,198	(509,382)	11,240	0.02
19/02/2019	Purchase forward contract ~ Bought USD 369.857.90 Sold AUD 509.383.00	Australia & NZ Banking Group Ltd ¹	369,858	(509,383)	10,900	0.02
19/02/2019	Purchase forward contract ~ Bought JPY 43.961.463.00 Sold USD 393.768.20	Australia & NZ Banking Group Ltd ¹	43,961,463	(393,768)	8,498	0.02
19/02/2019	Purchase forward contract ~ Bought AUD 937.637.00 Sold USD 682.159.05	Australia & NZ Banking Group Ltd ¹	937,637	(682,159)	(21,432)	(0.05)
19/02/2019	Purchase forward contract ~ Bought USD 722.625.31 Sold AUD 998.653.00	Australia & NZ Banking Group Ltd ¹	722,625	(998,653)	18,884	0.04
19/02/2019	Purchase forward contract ~ Bought GBP 377.986.00 Sold USD 487.809.83	J.P. Morgan ²	377,986	(487,810)	(5,211)	(0.01)
19/02/2019	Purchase forward contract ~ Bought USD 631.668.93 Sold JPY 70.995.798.00	Australia & NZ Banking Group Ltd ¹	631,669	(70,995,798)	(17,903)	(0.04)
19/02/2019	Purchase forward contract ~ Bought SEK 6.360.995.00 Sold USD 707.799.60	J.P. Morgan ²	6,360,995	(707,800)	12,596	0.03
19/02/2019	Purchase forward contract ~ Bought NOK 1.691.006.00 Sold USD 198.346.84	J.P. Morgan ²	1,691,006	(198,347)	(2,611)	(0.01)
19/02/2019	Purchase forward contract ~ Bought HKD 4.240.756.00 Sold USD 543.098.31	Australia & NZ Banking Group Ltd ¹	4,240,756	(543,098)	(650)	-

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

C) DERIVATIVES INSTRUMENTS (continued)

1) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Unrealised Gain/(Loss)	% Net Assets
19/02/2019	Purchase forward contract ~ Bought USD 230.491.22 Sold AUD 318.457.00	Australia & NZ Banking Group Ltd ¹	230,491	(318,457)	6,078	0.01
19/02/2019	Purchase forward contract ~ Bought USD 614.310.93 Sold SEK 5.509.079.00	J.P. Morgan ²	614,311	(5,509,079)	(9,564)	(0.02)
19/02/2019	Purchase forward contract ~ Bought USD 255.751.73 Sold AUD 355.779.00	Australia & NZ Banking Group Ltd ¹	255,752	(355,779)	5,039	0.01
19/02/2019	Purchase forward contract ~ Bought USD 123.619.44 Sold EUR 108.729.00	J.P. Morgan ²	123,619	(108,729)	(1,196)	-
19/02/2019	Purchase forward contract ~ Bought CHF 820.149.00 Sold USD 837.036.21	J.P. Morgan ²	820,149	(837,036)	(1,187)	-
19/02/2019	Purchase forward contract ~ Bought JPY 63.684.476.00 Sold USD 580.416.65	UBS AG ³	63,684,476	(580,417)	2,324	0.01
19/02/2019	Purchase forward contract ~ Bought USD 401.381.67 Sold EUR 350.343.00	J.P. Morgan ²	401,382	(350,343)	(806)	-
19/02/2019	Purchase forward contract ~ Bought SEK 2.819.426.00 Sold USD 315.969.34	J.P. Morgan ²	2,819,426	(315,969)	3,336	0.01
TOTAL FORWARD CONTRACTS					(16,167)	(0.02)
TOTAL DERIVATIVES INSTRUMENTS					(16,167)	(0.02)
TOTAL FAIR VALUE OF INVESTMENTS					39,810,118	85.71
CASH AND CASH EQUIVALENTS					6,992,583	15.05
OTHER LIABILITIES					(353,356)	(0.76)
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					46,449,345	100.00

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

² J.P. Morgan - J.P. Morgan Securities Plc

³ UBS AG - UBS AG London Branch

ANTIPODES GLOBAL FUND – LONG – UCITS

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	82.83
OTHER TRANSFERABLE SECURITIES	1.10
DERIVATIVES INSTRUMENTS	0.59
CASH AND CASH EQUIVALENTS	14.74
OTHER ASSETS	0.74
TOTAL ASSETS	100.00

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2018

Purchases

Security	Quantity	Settlement (US\$)	% of Total Purchases
General Electric Co	575,891	6,037,366	5.80
Roche Holding AG	21,536	5,283,789	5.08
Baidu Inc	22,531	4,544,625	4.37
Valeo SA	115,919	3,977,150	3.82
SAP SE	31,646	3,329,627	3.20
Komatsu Ltd	120,352	3,198,325	3.07
SK Hynix Inc	47,737	2,954,281	2.84
Tapestry Inc	62,137	2,669,552	2.56
Alibaba Group Holding Ltd	15,614	2,609,723	2.51
Siemens AG	21,470	2,585,593	2.48
JD.com Inc	99,337	2,510,342	2.41
ING Groep NV	195,335	2,480,472	2.38
Novartis AG	28,540	2,476,187	2.38
QUALCOMM Inc	38,775	2,436,164	2.34
Range Resources Corp	162,568	2,338,986	2.25
Barrick Gold Corp	203,210	2,204,406	2.12
TechnipFMC Plc	80,595	2,191,780	2.11
Cisco Systems Inc	45,860	2,042,959	1.96
Facebook Inc	14,801	1,964,727	1.89
Equifax Inc	19,376	1,950,348	1.87
Oracle Corp	39,800	1,908,873	1.83
KB Financial Group Inc	41,223	1,897,571	1.82
China Telecom Corp Ltd	3,660,792	1,847,204	1.77
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 17/12/2018	115,719	1,844,122	1.77
ICICI Bank Ltd	197,842	1,829,293	1.76
UniCredit SpA	128,030	1,820,161	1.75
SES SA	84,509	1,805,478	1.73
Ping An Insurance Group Co of China Ltd	184,569	1,742,543	1.67
China Construction Bank Corp	2,033,119	1,715,662	1.65
China Mobile Ltd	173,204	1,616,199	1.55
Honda Motor Co Ltd	56,083	1,594,207	1.53
Capital One Financial Corp	17,228	1,547,470	1.49
Expedia Group Inc	12,372	1,492,556	1.43
Sony Corp	29,389	1,473,163	1.42
THK Co Ltd	53,616	1,455,801	1.40
Saipem SpA	293,897	1,401,299	1.35
Microsoft Corp	12,477	1,345,799	1.29
Sanofi	13,375	1,192,544	1.15

ANTIPODES GLOBAL FUND – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2018 (continued)

Sales

Security	Quantity	Settlement (US\$)	% of Total Sales
NetApp Inc	33,595	2,639,760	4.22
Alibaba Group Holding Ltd	15,614	2,395,603	3.83
TDK Corp	21,031	2,255,388	3.61
Baidu Inc	10,191	2,239,017	3.58
QUALCOMM Inc	34,595	2,198,587	3.52
General Electric Co	207,120	1,899,232	3.04
CNOOC Ltd	1,003,041	1,765,195	2.83
Saipem SpA	335,229	1,742,868	2.79
Valeo SA	56,576	1,682,590	2.69
Hengan International Group Co Ltd	236,092	1,648,254	2.64
Telecom Italia SpA/Milano	2,509,139	1,509,966	2.42
Oracle Corp	31,333	1,504,130	2.41
Range Resources Corp	90,669	1,486,806	2.38
Gilead Sciences Inc	20,922	1,486,486	2.38
Under Armour Inc	70,225	1,444,105	2.31
TripAdvisor Inc	24,733	1,427,890	2.29
Cisco Systems Inc	29,582	1,378,503	2.21
Siemens AG	11,475	1,339,746	2.14
RWE AG	52,073	1,314,861	2.10
THK Co Ltd	53,616	1,312,576	2.10
Schibsted A	34,034	1,259,496	2.02
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 17/12/2018	77,883	1,224,087	1.96
LG Uplus Corp	82,985	1,171,198	1.87
Stars Group Inc	28,708	1,064,574	1.70
Roche Holding AG	4,122	1,036,655	1.66
Hyundai Motor Co	9,617	949,165	1.52
Ping An Insurance Group Co of China Ltd	95,959	948,410	1.52
China Mobile Ltd	97,050	931,227	1.49
LINE Corp	22,976	895,862	1.43
China Pacific Insurance Group Co Ltd	236,669	884,758	1.42
Honda Motor Co Ltd	29,596	876,754	1.40
Yamato Holdings Co Ltd	30,756	863,431	1.38
Komatsu Ltd	29,886	848,476	1.36
TechnipFMC Plc	28,111	795,400	1.27
KB Financial Group Inc	16,728	784,886	1.26
Facebook Inc	4,488	769,546	1.23
China Telecom Corp Ltd	1,656,067	767,562	1.23
JD.com Inc	31,559	744,038	1.19
ING Groep NV	53,775	733,799	1.17
China Construction Bank Corp	826,683	713,324	1.14
Barrick Gold Corp	54,538	670,598	1.07
Li Ning Co Ltd	637,453	667,352	1.07
Expedia Group Inc	5,636	663,137	1.06
Microsoft Corp	6,000	663,098	1.06
JGC Corp	31,355	657,028	1.05
BRF SA	118,462	629,430	1.01
PICC Property & Casualty Co Ltd	543,856	625,429	1.00

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2018 (continued)

Purchases

Security	Quantity	Settlement (US\$)	% of Total Purchases
General Electric Co	122,460	1,317,847	6.51
Roche Holding AG	5,045	1,235,841	6.10
Valeo SA	24,008	821,805	4.06
Komatsu Ltd	29,991	798,597	3.94
SAP SE	7,440	785,013	3.88
Baidu Inc	3,750	769,949	3.80
SK Hynix Inc	10,000	621,688	3.07
Novartis AG	6,838	592,465	2.93
JD.com Inc	23,584	588,898	2.91
Barrick Gold Corp	48,090	514,933	2.54
Electricite de France SA	32,000	508,085	2.51
ICICI Bank Ltd	53,281	490,728	2.42
Nokia OYJ	88,318	490,329	2.42
Alibaba Group Holding Ltd	2,690	483,077	2.39
Siemens AG	3,749	454,743	2.25
Equifax Inc	4,415	445,652	2.20
China Mobile Ltd	46,800	426,703	2.11
Tapestry Inc	9,498	395,865	1.96
Facebook Inc	2,978	395,522	1.95
SES SA	18,313	393,606	1.94
THK Co Ltd	13,286	358,853	1.77
China Telecom Corp Ltd	698,842	354,561	1.75
ING Groep NV	27,967	351,264	1.73
TechnipFMC Plc	12,733	340,347	1.68
Oracle Corp	6,676	322,460	1.59
Sony Corp	6,186	312,822	1.55
Range Resources Corp	21,884	310,171	1.53
Ping An Insurance Group Co of China Ltd	33,163	304,373	1.50
China Construction Bank Corp	356,260	303,769	1.50
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 15/2/2019	19,092	300,391	1.48
Sanofi	3,333	297,285	1.47
Inpex Corp	25,939	286,501	1.42
Cisco Systems Inc	6,456	283,381	1.40
Honda Motor Co Ltd	9,473	270,320	1.34
QUALCOMM Inc	4,502	261,148	1.29
Capital One Financial Corp	2,519	231,940	1.15
UniCredit SpA	16,407	230,958	1.14
JGC Corp	11,292	224,142	1.11
Expedia Group Inc	1,787	220,959	1.09

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2018 (continued)

Sales

Security	Quantity	Settlement (US\$)	% of Total Sales
Electricite de France SA	61,377	1,007,906	4.53
NetApp Inc	8,504	670,735	3.01
TDK Corp	6,189	661,329	2.97
Inpex Corp	51,622	594,850	2.67
Saipem SpA	116,891	592,237	2.66
Telecom Italia SpA/Milano	952,322	585,464	2.63
General Electric Co	59,279	576,219	2.59
Cisco Systems Inc	11,641	530,670	2.38
Hengan International Group Co Ltd	68,616	514,063	2.31
Baidu Inc	2,237	511,666	2.30
Silicon Works Co Ltd 23/1/2020	14,174	492,807	2.21
China Mobile Ltd	51,570	490,602	2.20
QUALCOMM Inc	7,725	488,652	2.19
Hyundai Motor Co	4,567	467,110	2.10
CNOOC Ltd	262,935	460,578	2.07
TripAdvisor Inc	7,836	459,709	2.06
Gilead Sciences Inc	6,397	452,972	2.03
Yamato Holdings Co Ltd	15,649	445,262	2.00
Alibaba Group Holding Ltd	2,690	425,461	1.91
RWE AG	17,045	424,898	1.91
Schibsted A	11,152	411,832	1.85
Ping An Insurance Group Co of China Ltd	41,510	400,001	1.80
Panasonic Corp	31,808	394,149	1.77
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 15/2/2019	24,331	393,862	1.77
Under Armour Inc	18,797	389,325	1.75
LINE Corp	10,262	387,802	1.74
Valeo SA	12,676	384,646	1.73
Oracle Corp	7,905	380,021	1.71
Range Resources Corp	20,822	347,713	1.56
JD.com Inc	14,297	347,491	1.56
Stars Group Inc	9,311	345,278	1.55
LG Uplus Corp	23,630	333,711	1.50
Siemens AG	2,826	330,581	1.48
KT Corp	22,994	325,597	1.46
China Telecom Corp Ltd	701,138	324,939	1.46
THK Co Ltd	13,286	323,266	1.45
Honda Motor Co Ltd	10,611	306,829	1.38
Komatsu Ltd	10,678	301,962	1.36
JGC Corp	13,395	282,457	1.27
China Pacific Insurance Group Co Ltd	74,978	280,296	1.26

ANTIPODES GLOBAL FUND – LONG – UCITS

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 31 December 2018 (continued)

Sales (continued)

Security	Quantity	Settlement (US\$)	% of Total Sales
Nokia OYJ	45,969	256,766	1.15
UniCredit SpA	17,903	253,415	1.14
Facebook Inc	1,443	247,519	1.11
Microsoft Corp	2,181	241,260	1.08
ICICI Bank Ltd	27,078	236,455	1.06
Barrick Gold Corp	18,858	234,297	1.05
TechnipFMC Plc	8,105	233,681	1.05
Roche Holding AG	889	223,306	1.00

The tables above show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.