

Antipodes Global Fund

ARSN 087 719 515

**Interim report - for the half-year ended
31 December 2020**

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Contents	Page
Directors' report	2
Auditor's independence declaration	5
Condensed statement of comprehensive income	6
Condensed statement of financial position	7
Condensed statement of changes in equity	8
Condensed statement of cash flows	9
Notes to the interim financial statements	10
Directors' declaration	17
Independent auditor's report to the unitholders	18

The interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made in respect of the Antipodes Global Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the Antipodes Global Fund as an individual entity.

The Responsible Entity of the Antipodes Global Fund is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, QLD, 4000.

Directors' report

The directors of Pinnacle Fund Services Limited, the Responsible Entity of the Antipodes Global Fund ("the Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2020.

Principal activities

The Fund is a registered managed investment fund domiciled in Australia.

The Fund typically invests in a select number of attractively valued companies listed on global share markets with the aim to achieve absolute returns in excess of the MSCI All Country World Net Index in AUD over the investment cycle (typically 3-5 years).

Antipodes Partners Limited is the Investment Manager of the Fund.

The Fund did not have any employees during the half-year.

Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year and up to the date of this report:

Mr I Macoun
Mr A Ihlenfeldt
Mr C Kwok
Mr A Whittingham

The Responsible Entity also has a Compliance Committee consisting of one non-external member and three external members.

The functions of the Compliance Committee are set out in s601JC as being to:

- (a) monitor to what extent the Responsible Entity complies with each Scheme's Compliance Plan and report on its findings to the Responsible Entity;
- (b) report to the Responsible Entity any breaches of the Corporations Act involving a Scheme, or any breach of the provisions included in a Scheme's constitution in accordance with s601GA of which the Compliance Committee is aware or suspects;
- (c) report to ASIC if the Compliance Committee is of the view that the Responsible Entity has not taken, or does not propose to take, appropriate action to deal with a matter reported under paragraph (b) above; and
- (d) assess at regular intervals whether each Scheme's Compliance Plan is adequate and report to the Responsible Entity on the assessment, and to make recommendations to the Responsible Entity about any changes it considers should be made to a Scheme's Compliance Plan.

The committee met two times during the half-year.

Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

Directors' report (continued)

Directors (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000
Total comprehensive income for the half-year	309,458	124,640

Distributions

No distribution was paid/payable in the current and comparative half-year reporting periods.

Significant changes in state of affairs

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The outbreak of COVID-19 worldwide has led to extreme volatility in equities markets, which impacts the value of the Fund's assets. Governments have introduced significant fiscal stimulus, but it is still too soon to predict the longer-term economic impacts. The Directors of the Responsible Entity are monitoring the evolution of the situation closely. The Fund has procedures in place to actively monitor its service providers to ensure its continued operational effectiveness. In addition, the Fund is closely monitoring its investment policies, strategies, investment flows, performance and liquidity during this period. As at the date of this report, the fund has not experienced liquidity issues and has been able to facilitate all redemptions when due.

Directors' report (continued)

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors.



Mr A Ihlenfeldt
Director

Brisbane
9 March 2021



Auditor's Independence Declaration

As lead auditor for the review of Antipodes Global Fund for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Craig Thomason', with a long horizontal flourish extending to the right.

Craig Thomason
Partner
PricewaterhouseCoopers

Sydney
9 March 2021

Antipodes Global Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2020

Condensed statement of comprehensive income

	Half-year ended	
	31 December 2020	31 December 2019
	\$'000	\$'000
Investment income		
Interest income from financial assets at amortised cost	75,485	69,247
Dividend income	27,151	35,891
Net gains/(losses) on financial instruments at fair value through profit or loss	434,778	194,352
Net gains/(losses) on foreign exchange	(37,010)	(14,602)
Other operating income	2,139	158
Total net investment income	502,543	285,046
Expenses		
Management fees	19,428	23,859
Transaction costs	2,311	2,139
Withholding tax on foreign dividends and interest	4,998	6,658
Interest expense	165,101	125,069
Other expenses	1,247	2,681
Total operating expenses	193,085	160,406
Profit/(loss) for the half-year	309,458	124,640
Other comprehensive income	-	-
Total comprehensive income for the half-year	309,458	124,640

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Antipodes Global Fund
Condensed statement of financial position
As at 31 December 2020

Condensed statement of financial position

		As at	
		31 December	30 June
		2020	2020
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents		523,328	586,696
Margin accounts		12,208	22,329
Receivables		44,629	18,092
Financial assets at fair value through profit or loss	4	2,727,143	2,826,235
Total assets		<u>3,307,308</u>	<u>3,453,352</u>
Liabilities			
Distributions payable	3	-	143,332
Payables		52,716	32,200
Financial liabilities at fair value through profit or loss	5	72,444	103,082
Total liabilities		<u>125,160</u>	<u>278,614</u>
Net assets attributable to unitholders - equity	2	<u>3,182,148</u>	<u>3,174,738</u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Antipodes Global Fund
Condensed statement of changes in equity
For the half-year ended 31 December 2020

Condensed statement of changes in equity

	Notes	Half-year ended	
		31 December 2020 \$'000	31 December 2019 \$'000
Total equity at the beginning of the half-year	2	<u>3,174,738</u>	<u>3,907,451</u>
Comprehensive income for the half-year			
Profit for the half-year		309,458	124,640
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		<u>309,458</u>	<u>124,640</u>
Transactions with unitholders			
Applications	2	337,564	343,160
Redemptions	2	(685,067)	(547,250)
Units issued upon reinvestment of distributions	2	45,455	65,925
Total transactions with unitholders		<u>(302,048)</u>	<u>(138,165)</u>
Total equity at the end of the half-year		<u>3,182,148</u>	<u>3,893,926</u>

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Antipodes Global Fund
Condensed statement of cash flows
For the half-year ended 31 December 2020

Condensed statement of cash flows

	Half-year ended	
	31 December	31 December
	2020	2019
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	2,086,393	1,861,208
Purchase of financial instruments at fair value through profit or loss	(1,581,709)	(1,610,489)
Interest received	76,266	68,166
Dividends received	17,512	26,178
Management fees paid	(20,047)	(24,133)
Other income received	2,139	158
Operating expenses paid	(166,490)	(128,440)
Net cash inflow from operating activities	414,064	192,648
Cash flows from financing activities		
Proceeds from applications by unitholders	338,236	344,439
Payments for redemptions by unitholders	(689,636)	(549,512)
Distributions paid	(97,877)	(145,003)
Net cash outflow from financing activities	(449,277)	(350,076)
Net decrease in cash and cash equivalents	(35,213)	(157,428)
Cash and cash equivalents at the beginning of the half-year	586,696	810,198
Effects of exchange rate changes on cash and cash equivalents	(28,155)	(10,242)
Cash and cash equivalents at the end of the half-year	523,328	642,528
Non-cash financing activities	45,455	65,925

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial statements

	Page	
1	Basis of preparation of interim financial statements	11
2	Net assets attributable to unitholders	11
3	Distributions to unitholders	12
4	Financial assets at fair value through profit or loss	13
5	Financial liabilities at fair value through profit or loss	13
6	Fair value measurements	13
7	Events occurring after the reporting period	16
8	Contingent assets and liabilities and commitments	16

1 Basis of preparation of interim financial statements

This interim report for the half-year ended 31 December 2020 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made in respect of the Antipodes Global Fund ("the Fund") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report was authorised for issue by the directors on 9 March 2021. The directors of the Pinnacle Fund Services Limited ("the Responsible Entity") have the power to amend and reissue the interim report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2020. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no other standards, interpretations or amendments to existing standards that are not yet effective and that are expected to have a material impact on the Fund in the prior periods or will affect the current or future reporting periods and on foreseeable future transactions.

2 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

Class P	As at			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units	Units	\$'000	\$'000
Balance as at 1 July	1,912,115,629	2,205,120,164	2,968,160	3,686,824
Applications	166,194,647	203,351,873	271,652	341,207
Redemptions	(385,348,032)	(326,415,347)	(623,845)	(547,080)
Units issued upon reinvestment of distributions	23,373,611	32,554,436	36,283	54,398
Profit/(loss) for the half-year	-	-	291,631	116,937
Closing balance	<u>1,716,335,855</u>	<u>2,114,611,126</u>	<u>2,943,881</u>	<u>3,652,286</u>

Class I	As at			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	Units	Units	\$'000	\$'000
Balance as at 1 July	177,298,566	175,766,971	206,577	220,626
Applications	1,407,425	1,527,607	1,678	1,953
Redemptions	(47,485,408)	(132,980)	(57,810)	(170)
Units issued upon reinvestment of distributions	7,872,561	9,183,633	9,172	11,527
Profit/(loss) for the half-year	-	-	19,395	7,703
Closing balance	<u>139,093,144</u>	<u>186,345,231</u>	<u>179,012</u>	<u>241,639</u>

2 Net assets attributable to unitholders (continued)

	As at			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Class Z	Units	Units	\$'000	\$'000
Balance as at 1 July	1,063	997	1	1
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	64	66	-	-
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Closing balance	<u>1,127</u>	<u>1,063</u>	<u>1</u>	<u>1</u>

Class M

	31 December 2020	31 December 2020
	Units	\$'000
Balance as at 1 July	-	-
Applications	63,706,633	64,234
Redemptions	(3,474,733)	(3,412)
Units issued upon reinvestment of distributions	-	-
Distributions paid and payable	-	-
Profit/(loss) for the half-year	-	(1,568)
Closing balance	<u>60,231,900</u>	<u>59,254</u>

Total net assets attributable to unitholders	<u>3,182,148</u>	<u>3,893,926</u>
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As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. For the half-year ended 31 December 2020, there are four separate classes of units and each unit has the same rights attaching to it as all other units in the same class of the Fund. Unitholders of class P, class I, class Z and class M units are entitled to being notified of any general meetings regarding of the fund, voting rights and dividends. The difference between the class units is in regards to fees as outlined in the Product Disclosure Statement and Information Memorandum.

On 25 November 2020, the Fund launched a new Class M unit.

3 Distributions to unitholders

No distribution was paid/payable in the current and comparative half-year reporting periods.

4 Financial assets at fair value through profit or loss

	As at	
	31 December	30 June
	2020	2020
	\$'000	\$'000
Options	4,347	5,299
Forward foreign exchange contracts	39,261	949
Equity swaps	47,259	37,956
Futures	4,300	-
Credit Default Swaps	40	2,864
Equity securities	2,631,936	2,779,167
Total financial assets at fair value through profit or loss	2,727,143	2,826,235

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December	30 June
	2020	2020
	\$'000	\$'000
Options	1,524	-
Forward foreign exchange contracts	22,767	8,179
Equity swaps	38,214	91,332
Futures	1,913	623
Credit Default Swaps	8,026	2,948
Total financial liabilities at fair value through profit or loss	72,444	103,082

6 Fair value measurements

The Fund measures and recognises the below financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund has no financial assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

6 Fair value measurements (continued)

Fair value hierarchy (continued)

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in the annual financial statements for the year ended 30 June 2020. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other valuation techniques, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The foreign currency contracts are valued at the forward rate.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such trusts.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

Recognised fair value measurements

The tables below set out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2020 and 30 June 2020.

6 Fair value measurements (continued)

Fair value hierarchy (continued)

As at 31 December 2020

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Forward foreign exchange contracts	-	39,261	-	39,261
Equity swaps	-	47,259	-	47,259
Credit Default Swap	-	40	-	40
Options	-	4,347	-	4,347
Futures	-	4,300	-	4,300
Equity securities	2,631,936	-	-	2,631,936
Total financial assets	2,631,936	95,207	-	2,727,143
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	22,767	-	22,767
Equity swaps	-	38,214	-	38,214
Credit default swaps	-	8,026	-	8,026
Futures	-	1,913	-	1,913
Options	-	1,524	-	1,524
Total financial liabilities	-	72,444	-	72,444

6 Fair value measurements (continued)

Fair value hierarchy (continued)

As at 30 June 2020

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Forward foreign exchange contracts	-	949	-	949
Equity swaps	-	37,956	-	37,956
Credit Default Swap	-	2,864	-	2,864
Options	-	5,299	-	5,299
Equity securities	2,779,167	-	-	2,779,167
Total financial assets	2,779,167	47,068	-	2,826,235
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	-	8,179	-	8,179
Equity swaps	-	91,332	-	91,332
Credit default swaps	-	2,948	-	2,948
Futures	-	623	-	623
Total financial liabilities	-	103,082	-	103,082

There were no transfers between levels for the half-year ended 31 December 2020 or the year ended 30 June 2020.

7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 31 December 2020 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim financial report and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mr A Ihlenfeldt
Director

Brisbane
9 March 2021



Independent auditor's review report to the unitholders of Antipodes Global Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Antipodes Global Fund (the Registered Scheme) which comprises the Condensed statement of financial position as at 31 December 2020, the Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Antipodes Global Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757

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Auditor's responsibility for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Craig Thomason', with a long horizontal flourish extending to the right.

Craig Thomason
Partner

Sydney
9 March 2021