

Investors should refer to the quarterly Fund Update which is available at www.iisolutions.co.nz and www.business.govt.nz/disclose

Commentary

Global equities continued to rebound in June, (+3.2% in USD, -0.7% in NZD following strength in NZD) as global economic data improved as COVID-19 restrictions eased. Cyclical sectors such as Consumer Discretionary, Materials and Financials performed well in response to re-opening. Persistent growth in US infections from mid-June, however, saw investors rotate back into growth over low multiple - or value - stocks. Consequently, Technology remained the strongest sector, whilst Utilities, Healthcare and Energy lagged.

Regional government response to the virus spread was the key driver of equity performance. Asian equities, (+0.9%) outperformed with EM Asia (+4.1%), supported by the weaker US dollar. Chinese equities (+5.1%) led as activity normalised with a backdrop of ongoing policy support. European equities rose (+0.1%) as the region successfully contained the virus spread and the European Central Bank delivered further easing.

US equities underperformed (-1.7%) despite improving economic data, as the relaxed lockdown measures and nationwide protests led to a pickup in infections. Joe Biden took the lead over Donald Trump in the polls ahead of the November 2020 elections.

Elsewhere, Oil rose 9% on better demand prospects. Gold (+2.3% in USD) reached levels not seen since 2012 given central bank policy.

Key contributors to performance included:

Net performance (%)

	Fund	Benchmark	Difference
1 month	-0.6	-0.7	0.2
3 month	7.4	9.8	-2.4
Year to date	-4.8	-1.8	-3.0
1 year	-0.4	6.5	-6.9
Inception p.a.	-1.8	5.2	-7.0
Inception	-3.4	10.4	-13.8

Past performance is not a reliable indicator of future performance Returns are quoted in NZD and net of applicable fees, costs and taxes

Total exposure¹ (%)

Composition	Weight
Direct cash	1.7
Underlying holdings	98.3
Total	100.0

¹ All exposures contained within this report are with respect to the weight of the underlying holdings

Top 10 equity longs (%)

Name	Country	Weight
Microsoft	United States	3.4
Siemens	Germany	3.0
Alibaba	China/HK	2.9
Ping An Insurance	China/HK	2.8
Facebook	United States	2.8
Roche	Switzerland	2.7
Électricité de France	France	2.7
Merck	United States	2.6
Sanofi	France	2.5
Tencent Holdings	China/HK	2.4

- Infrastructure/Property Developed Markets (DM) cluster notably Simon Property Group on malls reopening, strong retail sales and traffic approaching pre-COVID levels. SPG guided a full year cash dividend equivalent to ~8% yield versus peers paying stock dividends.
- Online Services Emerging Markets (EM) cluster, notably Tencent on strong mobile gaming revenue, a deep pipeline of games for release, e-commerce initiatives and a potential deal with an online video platform which could see Tencent dominate long form video.
- Connectivity/Compute cluster including Samsung Electronics and Qualcomm as the market takes a constructive view on 2021 handset demand which is positive for memory and semiconductor demand/prices.

Key detractors to performance included:

- Healthcare cluster, including Merck and Medtronic. Concerns over Keytruda concentration should be offset by progress in Merck's vaccine business, expanding drug pipeline and animal health optionality. While accelerating infections may impact elective procedures, Medtronic's pipeline growth and critical procedures exposure are offsets.
- Uber (Online Services DM) as the merger with Grubhub did not proceed. Despite this, Uber Eats remains a leading food delivery business and ride hailing alone justifies Uber's valuation.

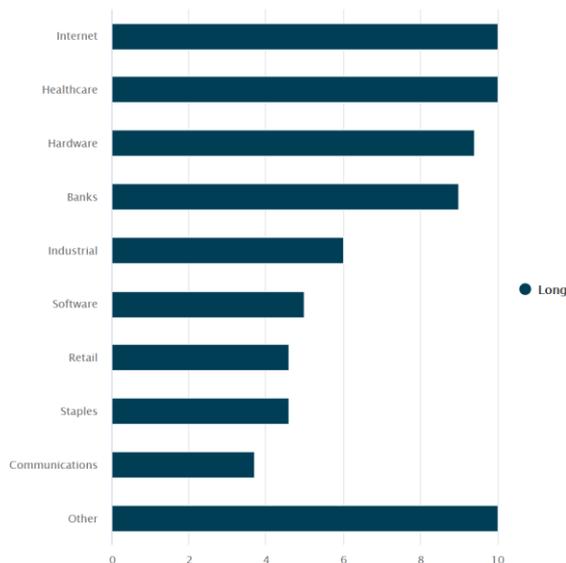
Fund facts

Characteristics	
Investment manager	25 July 2018
Benchmark	MSCI All Country World Net Index (NZD)
Base Currency	NZD
Domicile	New Zealand
Legal Structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Dealing Frequency	Daily each NZ business day (T settlement)
Dealing deadline	11:00am (NZST) on T

Asset value

Fund AUM	\$1m
Strategy AUM	\$2.263m
Unit redemption price	0.9653

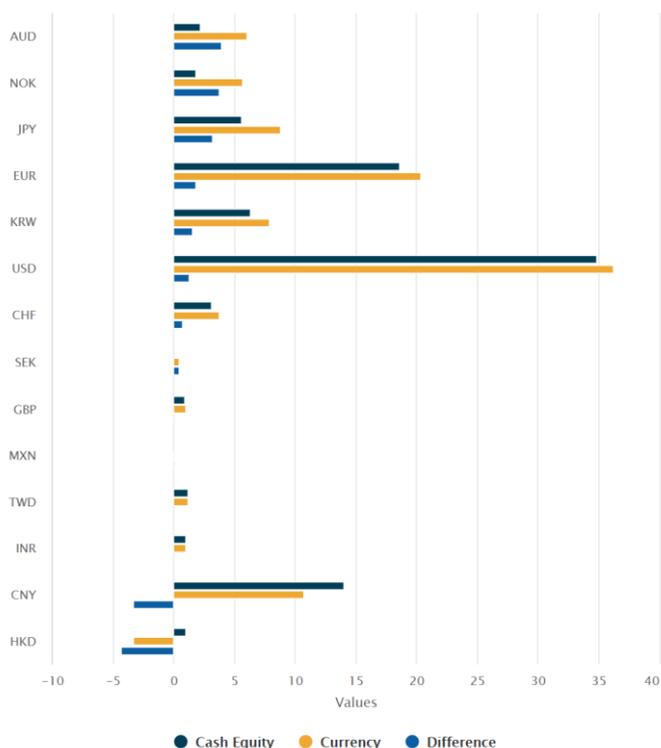
Sector exposure² (%)



² Antipodes classification

Asset allocation

	Equities - Long	Other - Long
Weight (% NAV)	89.7	0.2
Count	66.0	1
Avg. weight	1.4	0.2
Top 10 (% NAV)	27.7	-
Top 30 (% NAV)	63.0	-

Currency exposure³ (%)

³ Where possible, regions, countries and currencies classified on a look through basis

Regional exposure^{2,3} (%)

Region	Long
United States	34.9
Western Europe	23.5
- Eurozone	17.7
- Rest Western Europe	4.9
- United Kingdom	0.9
Developing Asia	16.0
- China/Hong Kong	14.9
- India	1.0
Developed Asia	13.1
- Korea/Taiwan	7.5
- Japan	5.6
Australia	2.2
Total Equities	89.7
Other	0.2
Cash	10.1
Totals	100.0

Market cap exposure (%)

Band	Long
Mega (>\$100b)	37.2
Large (>\$25b <\$100b)	28.7
Medium (>\$5b <\$25b)	19.3
Small (<\$5b)	4.5

Investment Manager

Global pragmatic value manager, long only and long-short

Structured to reinforce alignment between investors and the investment team

We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held to maximum 25%
- Flexibility to hedge for risk management purposes:
 - Currency exposure of the underlying stock position (net short currency position not permitted)
 - Equity market exposure via exchange traded derivatives (limited to 10% of NAV)
- Leverage not permitted

Fund overview

Unit Class	Units NZD (Accumulating)
Bloomberg ticker	ANGLNZU:NZ
Currency	NZD
Dealing frequency	Daily each NZ business day (T settlement)
Dealing deadline	11:00am (NZST) on T
Minimum initial amount	\$25,000
Minimum subsequent investments	\$5,000
Investment management fee ⁴	1.25%
Performance fee ⁵	15%
Buy / sell spread ⁶	0.075%
Distribution policy	Accumulating
Status	Open
Inception date	25 July 2018
Registered in	New Zealand

⁴ As a percentage of the net asset value of the Fund per annum (Fee rate **includes GST**). ⁵ The Performance Fee will be calculated daily in respect of a semi-annual performance period ending on 30 June and 31 December each year (or the immediately preceding Business Day if not a Business Day) (each a **Performance Period**). The performance fee above has a 'high water mark'. This means it is calculated on a cumulative basis relative to the Benchmark Index so that any performance under the Benchmark Index in a particular period must first be recovered in following periods before performance fees are paid. ⁶ When you enter or leave a Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and the purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

For further information regarding the Antipodes Global Fund – Long (PIE), please refer to the Product Disclosure Statement (PDS). The PDS is available from www.iisolutions.co.nz/library or www.antipodespartners.com.

Further information

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Disclaimer

THIS FUND FACT SHEET PERTAINS TO THE FOLLOWING:

Antipodes Global Fund – Long (PIE) (the "Fund")

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