

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 were positive in May as strong US inflationary data was countered with below expected employment data (+0.5%). Cyclical sectors such as Financials, Energy and Materials were strong while Consumer discretionary was the laggard.

US equities (-0.6%) were stable as the cyclical Financials, Energy and Materials sectors lead. Europe (+3.2%) outperformed as the rollout for COVID-19 vaccinations accelerated.

Asia (-0.1%) was stable as Japan (+1.2%) outperformed due to an accelerating COVID-19 vaccine rollout program. Chinese equities (+0.5%) were positive despite regulators cracking down on commodity prices, while the People's Bank of China (PBOC) increased FX reserve requirements to control the appreciating Yuan.

Elsewhere, both Brent Crude (+4.6% in USD) and Gold (+7.8% in USD) continued their rally with the weaker USD (DXY -1.6%).

Key contributors included:

- Industrials, notably automakers VW and Toyota as the recovery in auto demand continues to take shape despite global semiconductor shortages. Toyota also reported strong FY results while forecasting 30% unit growth in its electrified vehicles in 2022. GE and Airbus were also notable performers as the global economic recovery improved the outlook for travel, as was Teck Resources with continued strength in base metal prices.

Net performance (%)

	Fund	Benchmark	Difference
1 month	-1.3	0.1	-1.3
3 month	7.8	8.7	-0.9
Year to date	10.1	9.6	0.5
1 year	25.4	20.7	4.7
Inception p.a.	7.2	10.9	-3.7
Inception	21.8	34.1	-12.3

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	3.5
Underlying holdings	96.5
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
Facebook	United States	4.3
Volkswagen	Germany	3.6
Siemens	Germany	3.5
Microsoft	United States	3.3
Tencent	China/HK	2.7
ING Groep	Netherlands	2.7
Samsung Electronics	Korea	2.6
Taiwan Semiconductor	Taiwan	2.6
HDFC Bank	India	2.4
General Electric	United States	2.3

- Consumer Cyclical, notably Financials ING, HDFC Bank and KB Financial reflecting better than expected outcomes on asset quality during COVID-19 and a robust outlook as these economies continue to reopen. Trip.com reported better than expected results while also signalling that Chinese domestic hotel and air ticketing have fully recovered.
- KT Corp in Infrastructure/Property - Asia/EM after reporting strong results supported by growth in both 5G subscribers and revenues from the artificial intelligence and digital transformation business. KT also participated in a large capital increase by an associate company Kbank (a rapidly growing online bank).

Key detractors included:

- Hardware, notably MediaTek and Qorvo amidst weakness in handset demand in China and India.
- LG Chem, Siemens and Siemens Energy which were notable exceptions in the Industrials cluster. LG Chem announced a provision to replace a limited range of overheating energy storage system (ESS) batteries, while Siemens and Siemens Energy were impacted by speculation surrounding consolidation of its energy names.
- EDF in Infrastructure/Property - DM as management signalled there was no sign of an imminent agreement with the European Commission to progress nuclear power pricing reforms.

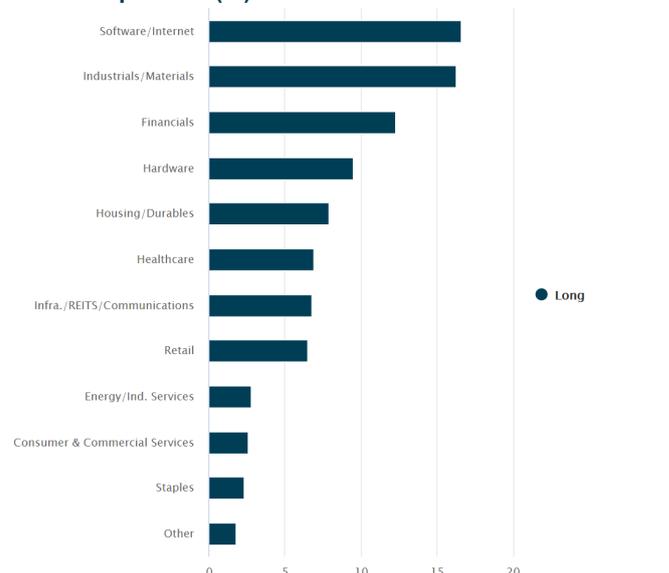
Fund facts

Characteristics	
Investment manager	Antipodes Partners
Inception date	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	\$3,200m
Unit redemption price	1.2175

Sector exposure² (%)

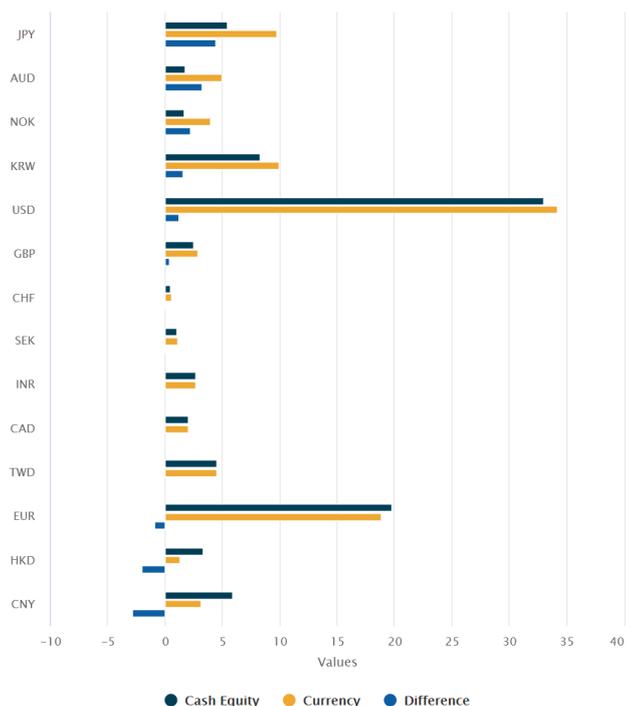


² Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	92.4	-
Count	60	-
Avg. weight (%)	1.5	-
Top 10 (%)	30.0	-
Top 30 (%)	66.7	-

³ Call (put) options represented as the current option value (delta adjusted exposure)

Currency exposure^{3,4} (%)

⁴ Where possible, regions, countries and currencies classified on a look through basis

Regional exposure^{2,3,4} (%)

Region	Long
North America	35.0
Western Europe	25.5
- Eurozone	19.7
- Rest Western Europe	3.3
- United Kingdom	2.5
Developed Asia	18.2
- Korea/Taiwan	12.8
- Japan	5.4
Developing Asia	12.0
- China/Hong Kong	9.3
- India	2.7
Australia	1.8
Total Equities	92.4
Cash	7.6
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	51.0
Large (>\$25b <\$100b)	22.8
Medium (>\$5b <\$25b)	16.0
Small (<\$5b)	2.6

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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