

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 rallied sharply in November (+5.6%) as optimism over a series of COVID-19 vaccines drove a risk-on appetite and added fuel to the post-US election rally. Investors exhibited a preference for cyclical and low multiple – or value – stocks, as growth and momentum underperformed. Energy, Financials, Industrials and Materials outperformed, whilst Utilities and Staples lagged.

Positive vaccine trials from Pfizer/BioNTech, Moderna and Astra Zeneca/Oxford led to the market pricing in an economic recovery, fuelling a rally in 're-opening' beneficiaries. The markets most geared to an economic recovery and hit hardest this year led, namely Europe (+10.0%), Japan (+5.8%) and Emerging Markets ex-Asia (+10.0%).

US equities (+4.9%) lagged given the overhang of political uncertainty post Joe Biden's victory in the US Presidential election given Donald Trump's refusal to concede defeat.

Asia equities (+3.1%) underperformed as China weighed on the region (-1.0%). US-China tensions escalated after President Trump signed an Executive Order prohibiting US persons from investing in companies with links to China military.

Elsewhere, the USD weakened (DXY -2.3%), Brent Crude rose strongly (+26.2% in USD) on demand optimism and Gold (-6.3% in USD) fell given improved risk appetite.

Key contributors to performance included:

- Industrials cluster, including GE and Siemens, on a better outlook for economic growth following vaccine news. GE will benefit from a normalisation in travel, as its aerospace engines business accounted for two-thirds of earnings pre COVID.
- Consumer Cyclical Developed Markets (DM), including retail banks (e.g. ING Groep, Capital One) and retail businesses (e.g. Ulta Beauty) on greater confidence around economic growth. Potential regulatory approval to restart capital distributions should be a clear catalyst for re-rating for ING and Capital One, once granted.
- Oil/Natural Gas cluster, notably TechnipFMC, on optimism around energy demand.
- Infrastructure/Property – DM, notably EDF, as incremental newsflow confirms regulatory reform and restructuring are well advanced.
- Connectivity/Compute cluster including Samsung Electronics and TSMC on indications of stronger than expected demand from handsets, datacentre, autos and PCs. Further, any improvement in supply-demand dynamics in DRAM memory will benefit Samsung.

Key detractors to performance included:

- Online Services Asia/EM notably Alibaba and Tencent following proposed anti-competitive policies from the Chinese regulator. While this may affect growth rates, the impact is likely to be mitigated by an increase in competition with the emergence of many new platforms.

Net performance (%)

	Fund	Benchmark	Difference
1 month	7.7	5.6	2.1
3 month	6.4	2.0	4.4
Year to date	6.7	6.6	0.1
1 year	5.9	5.0	0.8
Inception p.a.	3.4	8.0	-4.5
Inception	8.3	19.8	-11.5

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	1.3
Underlying holdings	98.7
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
Électricité de France	France	3.3
Ping An Insurance	China/HK	3.2
Facebook	United States	2.9
Microsoft	United States	2.9
ING Groep	Netherlands	2.5
General Electric	United States	2.4
HDFC Bank	India	2.4
Samsung Electronics	Korea	2.4
Siemens	Germany	2.4
Capital One Financial	United States	2.4

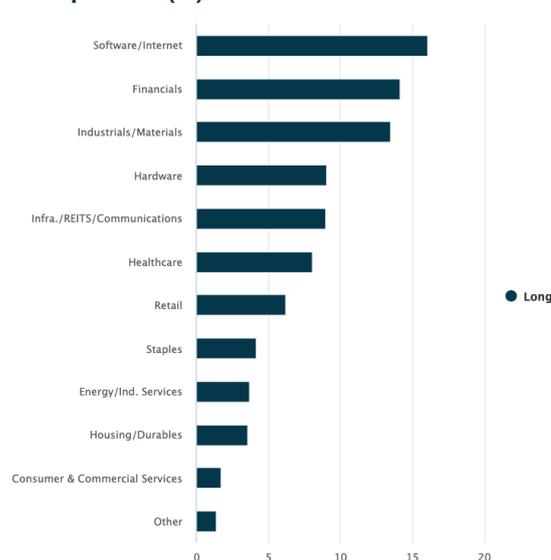
Fund facts

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	\$2,825m
Unit redemption price	1.0821

Sector exposure² (%)

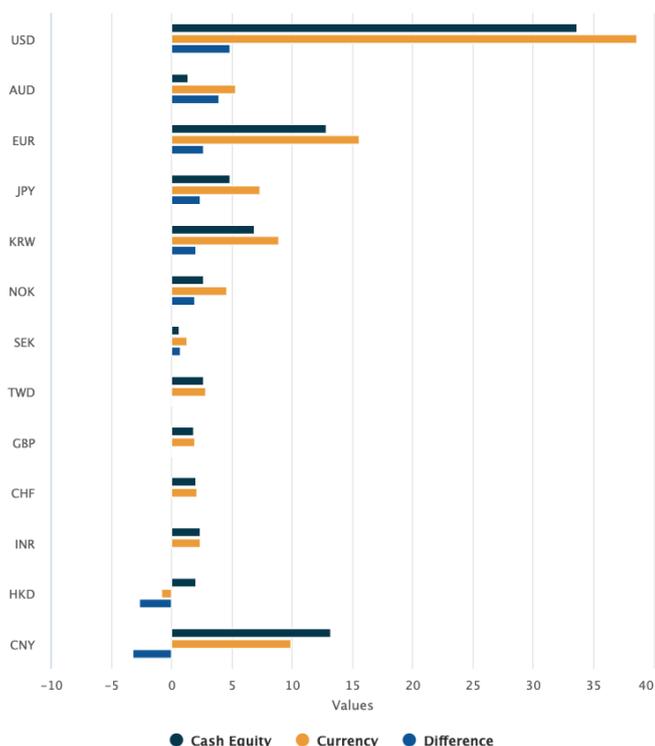


² Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	90.7	-
Count	66	-
Avg. weight (%)	1.4	-
Top 10 (%)	26.9	-
Top 30 (%)	62.9	-

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
United States	33.8
Western Europe	23.4
- Eurozone	16.2
- Rest Western Europe	5.4
- United Kingdom	1.8
Developing Asia	17.5
- China/Hong Kong	15.1
- India	2.4
Developed Asia	14.5
- Korea/Taiwan	9.6
- Japan	4.9
Australia	1.4
Total Equities	90.7
Cash	9.3
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	41.2
Large (>\$25b <\$100b)	30.7
Medium (>\$5b <\$25b)	16.8
Small (<\$5b)	2.0

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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