

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 retreated for a second month in October (-2.4%) on a resurgence in COVID-19 cases and risk aversion ahead of the US election. Whilst investors continued to exhibit a slight preference for growth over low multiple - or value - stocks, there was a rotation in the market as Tech underperformed and Financials outperformed. Elsewhere, Consumer Discretionary outperformed, whilst Healthcare and Energy lagged.

US equities fell (-2.6%) as the market began to factor in the potential of a Democratic sweep of the House, Senate and the Presidency against a backdrop of continued gridlock on a new fiscal package. Cyclical outperformed on the potential of more aggressive stimulus under a Blue sweep, while the US technology giants retreated despite posting strong earnings. Europe underperformed as new COVID lockdowns in several major countries weighed on the consumer outlook (-5.6%).

Asia broadly outperformed (+1.1%) led by China (+4.7%) as the relaxation of internal COVID restrictions and the unveiling of the central government's 14th Five Year Plan, led to optimism over momentum in its economic recovery.

Elsewhere, US Treasury yields rose sharply on post-election fiscal hopes. Brent Crude continued to fall on continued demand concerns.

Key contributors to performance included:

- Online Services Asia/Emerging Markets (EM) including Tencent, which benefited from recovery in digital advertising and attention on payments

Net performance (%)

	Fund	Benchmark	Difference
1 month	-0.1	-2.4	2.3
3 month	2.2	1.0	1.2
Year to date	-0.9	1.0	-1.9
1 year	-0.3	1.8	-2.1
Inception p.a.	0.2	5.7	-5.5
Inception	0.5	13.4	-12.9

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	1.4
Underlying holdings	98.6
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	3.2
Tencent	China/HK	3.1
Ping An Insurance	China/HK	3.1
Facebook	United States	2.9
Alibaba	China/HK	2.9
Microsoft	United States	2.8
Siemens	Germany	2.6
Roche	Switzerland	2.5
KB Financial Group	Korea	2.4
Capital One Financial	United States	2.4

businesses with the Ant Group IPO, and Alibaba which highlighted ventures in retail and food delivery are moving towards profitability.

- Consumer Cyclical Asia/EM, notably KB Financial and HDFC Bank, as both reported strong results highlighting ongoing normalisation of their domestic economies. In particular, recovery has gathered pace in India and HDFC has taken market share.
- EDF (Infrastructure Developed Markets), which revised full year guidance upwards for nuclear generation and benefited from incremental news around imminent regulatory reform and restructuring.
- Tapestry (Consumer Cyclical DM), which delivered a strong result driven by e-commerce and sales in China. Further, initiatives to focus the product offer, increase prices and reduce discounts have begun to bear fruit.

Key detractors to performance included:

- Healthcare cluster including Merck and Sanofi as pharma has been impacted by the potential for adverse drug pricing policies under a potential Democratic clean sweep in the US elections.
- Oil/natural gas cluster including TechnipFMC which reported a better than expected result but failed to revise full year guidance upwards.
- Siemens (Industrials cluster), following a period of strong performance over the prior six months.

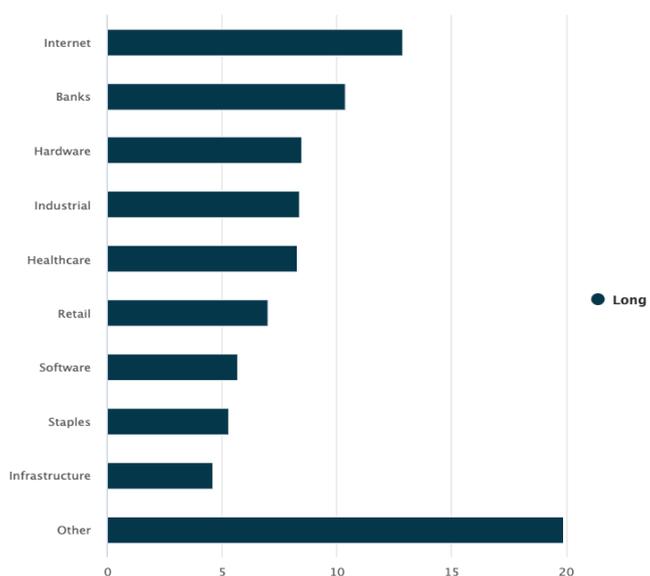
Fund facts

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	\$2,609m
Unit redemption price	1.0045

Sector exposure² (%)

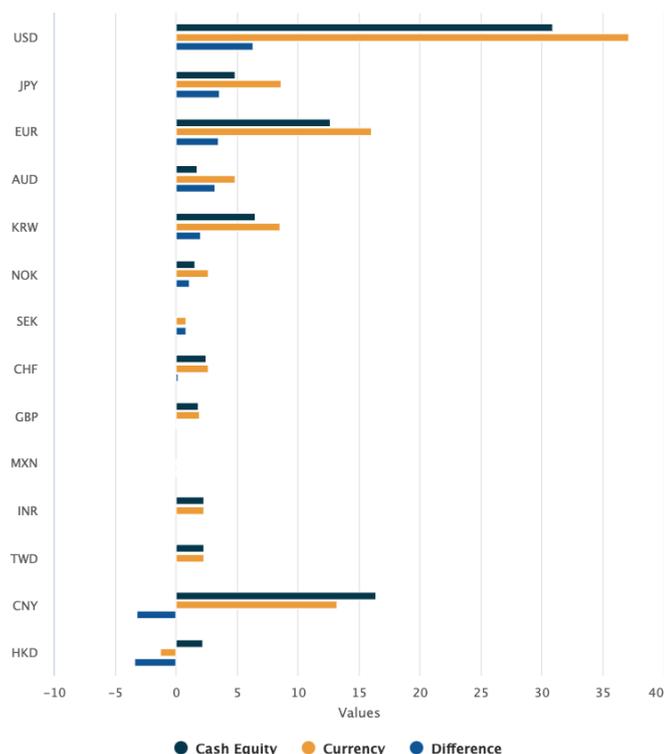


² Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (% NAV)	91.0	-
Count	61	-
Avg. weight	1.5	-
Top 10 (% NAV)	27.8	-
Top 30 (% NAV)	66.1	-

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	32.5
Western Europe	22.2
- Eurozone	16.3
- Rest Western Europe	4.1
- United Kingdom	1.8
Developing Asia	20.9
- China/Hong Kong	18.5
- India	2.3
Developed Asia	13.7
- Korea/Taiwan	8.8
- Japan	4.9
Australia	1.7
Total Equities	91.0
Cash	9.0
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	39.4
Large (>\$25b <\$100b)	29.8
Medium (>\$5b <\$25b)	18.5
Small (<\$5b)	3.3

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

☎ 0800 491 470

✉ invest@antipodespartners.com

Disclaimer

THIS FUND FACT SHEET PERTAINS TO THE FOLLOWING:

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

This Fact Sheet is provided by Antipodes Partners Limited (Antipodes) in good faith and is designed as a summary to accompany the Product Disclosure Statement for the Antipodes Investment Funds (Funds). The Product Disclosure Statement is available from Antipodes, or the issuer Implemented Investment Solutions Limited (IIS) on www.iisolutions.co.nz/library, and on <https://disclose-register.companiesoffice.govt.nz/>. The information contained in this Fact Sheet is not an offer of units in the Funds or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Funds. If you are making an investment directly then you will be required to complete the application form, which can be obtained from the Manager, IIS. The information and any opinions in this Fact Sheet are based on sources that Antipodes believes are reliable and accurate. Antipodes, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Antipodes, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Antipodes' judgment on the date of this Fact Sheet and are subject to change without notice. This disclaimer extends to IIS, and any entity that may distribute this publication. The information in this Report/Presentation is not intended to be financial advice for the purposes of the Financial Advisers Act 2008 or the Financial Markets Conduct Act 2013. In particular, in preparing this document, Antipodes did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment. Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the fund may not recover the full amount of the capital that they invest. No part of this document may be reproduced without the permission of Antipodes or IIS. IIS is the issuer and manager of the Funds. Antipodes is the investment manager of the Funds. Options exposure represents the market downside. For put options (typically used to limit potential downside) delta-adjusted exposure is used and for call options (typically used to capture potential upside) exposure is calculated using the current option value.