

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

Commentary

Global equity strength continued in December (+2.1%) as COVID-19 vaccine optimism continued to boost sentiment. Global cyclical stocks outperformed, however investors still exhibited stylistic preference for growth and momentum over low multiple - or value - stocks. Materials, Information Technology and Financials outperformed, whilst Utilities and Industrials lagged.

Emerging Markets (+4.8%) broadly outperformed, led by Korea (+13.8%), supported by continued weakness in the US dollar (DXY -2.1%) and optimism over the global economic rebound. China lagged (+1.7%) as the Chinese regulator announced anti-competitive policies and the US added more Chinese companies to a trade blacklist, prohibiting US persons from investing in companies with links to China military.

US equities (+1.6%) marginally underperformed, but were supported by the passage of another \$900bn stimulus package in response to the pandemic and the Fed's commitment to easy policy. Europe (0.0%) performed in line as the UK and EU finalised a Brexit deal, offsetting concerns over further lockdowns as virus cases escalated.

Elsewhere, Brent Crude rose strongly (+8.2% in USD) on demand optimism and Gold (+7.1% in USD) rebounded on higher inflation expectations.

Key contributors to performance included:

- Industrials cluster including Siemens and Norsk Hydro, following the outperformance of global cyclicals. Norsk, in particular, has rallied with the ongoing recovery in aluminium prices.

Net performance (%)

	Fund	Benchmark	Difference
1 month	1.7	2.1	-0.4
3 month	7.9	5.3	2.6
Year to date	6.1	8.9	-2.9
1 year	6.1	8.9	-2.9
Inception p.a.	2.0	8.6	-6.7
Inception	4.9	22.4	-17.5

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	0.6
Underlying holdings	99.4
Total	100

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
Samsung Electronics	Korea	3.0
Ping An Insurance	China/HK	2.9
Microsoft	United States	2.9
Facebook	United States	2.8
Siemens	Germany	2.7
Taiwan Semiconductor	Taiwan	2.6
Capital One Financial	United States	2.5
Volkswagen	Germany	2.5
HDFC Bank	India	2.4

- Connectivity/Compute, notably Samsung Electronics on further evidence of improving supply-demand dynamics in DRAM memory due to limited supply growth, which bodes well for DRAM memory prices in 2021.
- Capital One Financial, Consumer Cyclical Developed Markets (DM), continued its strong performance in a month where US Financials outperformed on the back of rising yields, a successful stimulus package and greater clarity on distributions from the Federal Reserve.

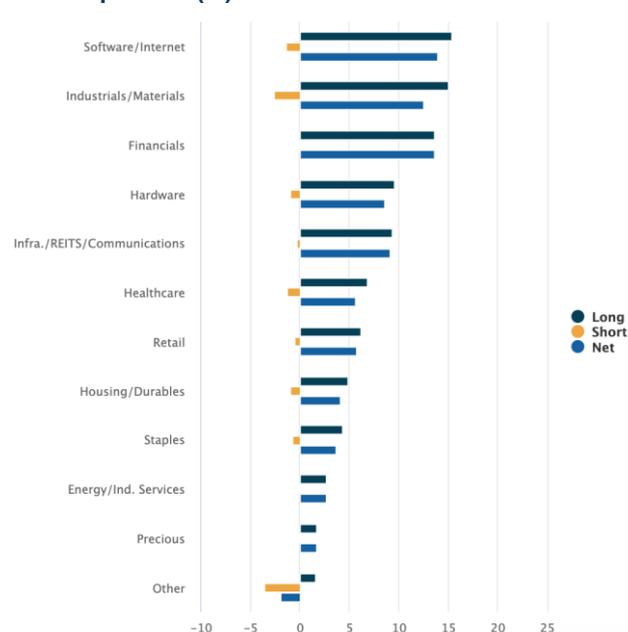
Key detractors to performance included:

- Online Services EM, notably Alibaba and Tencent on continued regulatory pressure to prevent anti-competitive behaviour. We remain constructive on Chinese internet given the growth opportunity for e-commerce in lower tier cities and in new categories, and low penetration of digital ads.
- Healthcare cluster notably Sanofi, which indicated a six-month delay to their (second generation) COVID-19 vaccine to improve the immune response in the elderly.
- ING Groep, Consumer Cyclical DM, fell along with other European banks following the ECB's decision to limit capital distributions, including a recommendation to delay distributions until September 2021.

Fund facts

Characteristics	
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	\$20m
Strategy AUM	\$6,276m
Unit redemption price	1.0477

Sector exposure² (%)



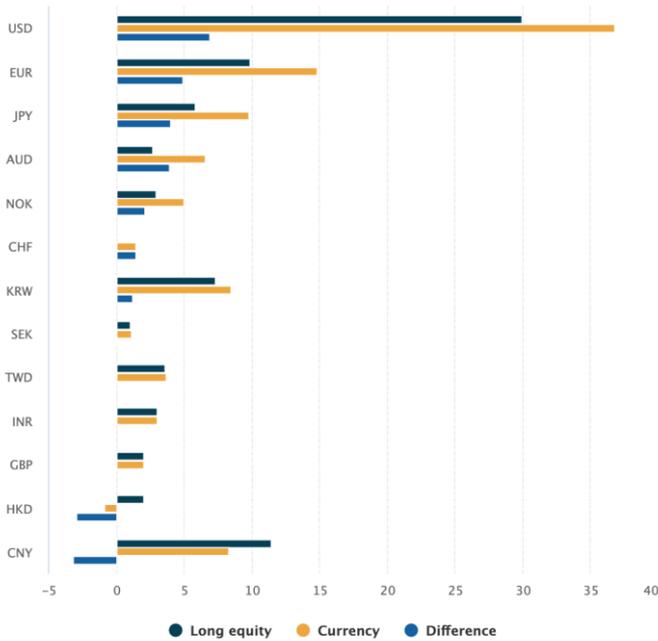
² Antipodes classification

Asset allocation³

	Equities - Lo...	Other - Long	Equities - Sh...	Other - Short
Weight (%)	91.3	-	-12.1	-4.2
Count	63	-	29	6
Avg. weight (%)	1.4	-	-0.4	-0.7
Top 10 (%)	27.5	-	-6.9	-
Top 30 (%)	63.9	-	-	-

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	Short	Net
United States	33.6	-7.9	25.8
Western Europe	21.8	-1.0	20.8
- Eurozone	15.8	-0.4	15.4
- Rest Western Europe	3.9	-	3.9
- United Kingdom	2.0	-0.6	1.5
Developed Asia	16.8	-3.2	13.6
- Korea/Taiwan	10.9	-0.1	10.9
- Japan	5.8	-3.1	2.7
Developing Asia	16.4	-	16.4
- China/Hong Kong	13.4	-	13.4
- India	3.0	-	3.0
Australia	2.7	-	2.7
Total Equities	91.3	-12.1	79.2
Other	-	-4.2	-
Cash	8.7	-	-
Totals	100.0	-16.2	-

Market cap exposure⁴ (%)

Band	Long	Short	Net
Mega (>\$100b)	41.0	-6.0	35.0
Large (>\$25b <\$100b)	32.5	-3.4	29.0
Medium (>\$5b <\$25b)	15.3	-2.1	13.2
Small (<\$5b)	2.5	-0.5	1.9

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)
- The Fund may use FDIs typically for netting and hedging arrangements. FDIs cannot be used to leverage portfolio exposure
- Total exposure limited to 100% of Net Asset Value to remain net long

Fund overview

Unit Class	Units NZD (Accumulating)
Bloomberg ticker	ANTGNZU: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 ⁵	1.25%
Performance fee ⁶	15%
Buy / sell spreads ⁷	0.075%
Distribution policy	Accumulating
Status	Open
Inception Date	25 July 2018
Registered in	New Zealand

⁵ As a percentage of the net asset value of the Fund per annum (Fee rate **includes GST**). ⁶ 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. ⁷ 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 (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 (PIE) (the "Fund")

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