

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 rebounded in February as the rapid rollout of vaccination programs and the supportive monetary and fiscal backdrop boosted sentiment (+1.4%). Cyclical sectors exposed to the re-opening of economies, such as Energy, Financials, Industrials and Materials outperformed, at the expense of defensive sectors such as Utilities, Healthcare and Consumer Staples. Investors exhibited a preference for low multiple - or value - stocks over momentum and growth.

US equities (+1.7%) marginally outperformed on expectations of a significant acceleration in consumption once restrictions are lifted, supported by Joe Biden's proposed \$1.9t "Rescue Plan". Improving growth expectations led to an aggressive steepening of the US yield curve (US10yr yield rose from 1.07% to 1.40%) led by real yields. This weighed on large-cap tech and healthcare which dominate the index market cap and hit the headline indices into month end, despite cyclicals holding up on a relative basis.

Asia (+0.4%) and Emerging Markets (-0.1%) lagged with China (-1.9%) the major underperformer due to a small rise in COVID cases leading to new restrictions over Lunar New Year alongside fears of premature tightening from the PBOC due to rising house prices.

Elsewhere, the rally in Brent Crude on demand optimism continued for a fourth month (17.0% in USD) and Gold (-6.5% in USD) retreated on the move in real yields.

Net performance (%)

	Fund	Benchmark	Difference
1 month	2.6	1.4	1.2
3 month	3.1	3.0	0.1
Year to date	1.4	0.9	0.5
1 year	6.8	11.1	-4.3
Inception p.a.	2.4	8.4	-6.0
Inception	6.3	23.4	-17.1

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	0.2
Underlying holdings	99.8
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	3.6
Siemens	Germany	3.4
ING Groep	Netherlands	3.2
Microsoft	United States	3.2
Ping An Insurance	China/HK	3.1
Volkswagen	Germany	2.9
Taiwan Semiconductor	Taiwan	2.7
Samsung Electronics	Korea	2.7
HDFC Bank	India	2.7
Tencent	China/HK	2.5

The key contributors to the portfolio were the cyclical exposures due to confidence around vaccine roll out and continued normalisation in economic activity, and additional stimulus.

- Consumer Cyclical Developed Markets (DM) including ING Groep and Capital One, as both reported solid results and lifted distributions, and have considerable excess capital to facilitate additional distributions.
- Consumer Cyclical EM, notably HDFC Bank which continues to report strong loan growth as the Indian economy normalises ahead of expectations and Trip.com, as the market has become more constructive on travel with the roll out of vaccines.
- Industrials cluster, including Norsk Hydro, as aluminium (and base metals broadly) has moved on expectations of continued improvement in economic activity, and General Electric, which continues to perform with the belief vaccines will drive a normalisation in travel (GE's aviation business). Additionally, GE reported a strong result with profits increasing across the remaining healthcare, renewables and power divisions.
- Oil/Natural gas cluster including Equinor.

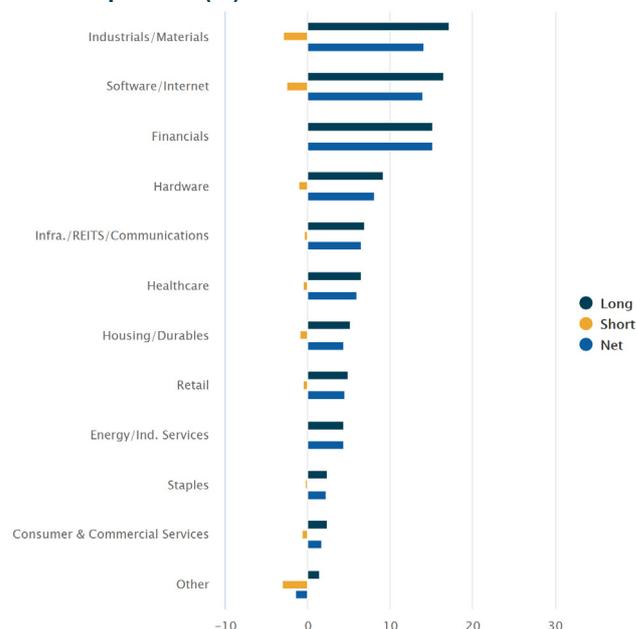
Key detractors to performance included:

- Healthcare cluster, including Merck, as investors have shied away from big cap pharma following the Democratic clean sweep in the US elections (concern around the possibility of adverse drug pricing policies) in preference for more economically sensitive exposures.

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	\$21m
Strategy AUM	\$6,267m
Unit redemption price	1.0624

Sector exposure² (%)



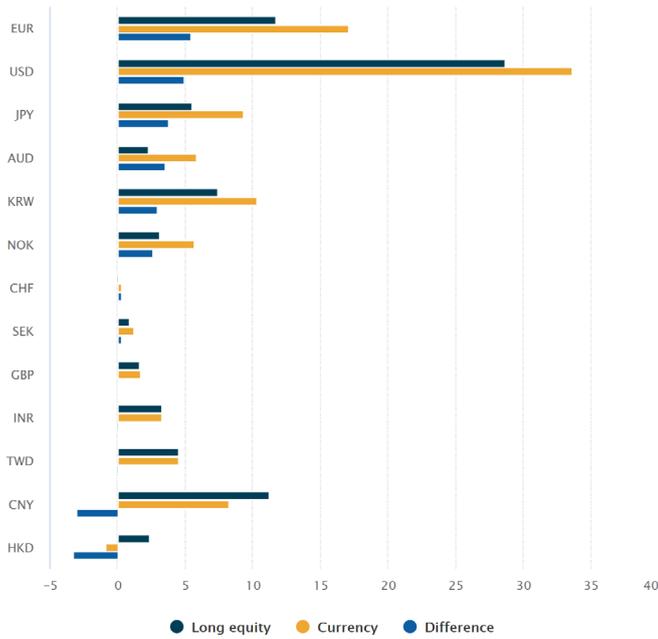
² Antipodes classification

Asset allocation³

	Equities - Lo...	Other - Long	Equities - Sh...	Other - Short
Weight (%)	92.5	-	-12.6	-5.8
Count	59	-	26	5
Avg. weight (%)	1.6	-	-0.5	-1.2
Top 10 (%)	30.0	-	-8.0	-
Top 30 (%)	66.6	-	-	-

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	33.1	-8.3	24.8
Western Europe	22.7	-0.3	22.4
- Eurozone	17.1	-0.3	16.8
- Rest Western Europe	4.0	-	4.0
- United Kingdom	1.6	-	1.6
Developed Asia	17.4	-2.0	15.4
- Korea/Taiwan	11.9	-	11.9
- Japan	5.5	-2.0	3.6
Developing Asia	16.9	-1.8	15.1
- China/Hong Kong	13.6	-1.8	11.8
- India	3.4	-	3.4
Australia	2.3	-0.2	2.0
Total Equities	92.5	-12.6	79.9
Other	-	-5.8	-
Cash	7.5	-	-
Totals	100.0	-18.5	-

Market cap exposure⁴ (%)

Band	Long	Short	Net
Mega (>\$100b)	49.6	-7.0	42.6
Large (>\$25b <\$100b)	23.8	-3.3	20.6
Medium (>\$5b <\$25b)	17.6	-2.1	15.5
Small (<\$5b)	1.5	-0.3	1.2

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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