

Antipodes Global Fund (PIE)

FUND FACTSHEET AS AT 30 SEPTEMBER 2018

Investors should refer to the quarterly Fund Update which is on www.iisolutions.co.nz and www.business.govt.nz/disclose (note, the Fund has no current quarterly Fund Update. The first quarterly Fund Update will be available by 26 October 2018).

Investment Manager	<ul style="list-style-type: none"> Global pragmatic value manager, long only and long-short equities Structured to reinforce alignment between investors and the investment team We take advantage of the market's tendency for <i>irrational extrapolation</i>, identify investments that offer a high <i>margin of safety</i> and build portfolios with a <i>capital preservation</i> focus Based in Australia with offices in Sydney and London
Fund features	<ul style="list-style-type: none"> Objective to achieve absolute returns in excess of the MSCI All Country World Net Index in NZ dollars 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 FACTS

Inception date	25 July 2018
Benchmark	MSCI All Country World Net Index (NZD)
Base Currency	NZD
Domicile	New Zealand
Net Asset Value	NZD\$21.5m
Strategy AUM	NZD\$6,913m
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	11:00pm 00am (NZST) on T

TOP 10 EQUITY LONGS (%)

Name	Country	Weight
Electricite de France	France	3.7
INPEX	Japan	2.8
Ping An Insurance	China/HK	2.8
KB Financial	Korea	2.8
KT Corporation	Korea	2.8
China Mobile	China/HK	2.8
Cisco Systems	United States	2.7
Baidu	China/HK	2.7
General Electric	United States	2.7
Gilead Sciences	United States	2.6

NZD TOTAL RETURNS

	MSCI USA	MSCI Europe	MSCI Japan	MSCI AC Asia ex JP	MSCI EM ex Asia	MSCI All China	Brent Crude (\$/bbl)	Gold (\$/ozt)	BofAML Global Govt.	BofAML Global HY.	AUD	EUR	JPY	CNY
1M	0.5%	0.4%	3.1%	-1.3%	3.1%	0.2%	6.6%	-1.2%	-1.2%	0.9%	0.0%	-0.2%	-2.4%	-0.7%
1Y	27.8%	8.7%	20.2%	10.6%	3.0%	-6.2%	58.9%	0.9%	7.3%	10.4%	-7.8%	-1.8%	-0.9%	-3.5%

NET PERFORMANCE (%)

	Fund	Benchmark	Difference
1 month	1.7	0.5	1.2
YTD	3.0	3.5	-0.5
Inception	3.0	3.5	-0.5

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 (%)

	1 month
Direct cash	0.5
Underlying holdings	99.5
Total	100.0

¹ All exposures contained within this report are with respect to the weight in the underlying holdings.

SECTOR EXPOSURE (%)

Sector	Long	Short	Net
Banks	11.4	-3.2	8.3
Communications	9.7	-0.9	8.8
Software	7.2	-2.3	4.9
Internet	7.1	-0.4	6.7
Energy	7.1	-1.4	5.7
Industrial	7.0	-5.0	2.1
Hardware	6.4	-3.5	2.9
Staples	5.7	-1.2	4.5
Healthcare	5.2	-0.5	4.7
Other	26.3	-13.4	12.9

² Antipodes Partners classification

ASSET ALLOCATION

	Long		Short	
	Equities	Other ³	Equities	Other ³
Weight (% NAV)	92.1	1.0	-28.2	-3.6
Count	58	1	49	4
Avg. weight	1.6	1.0	-0.6	-0.9
Top 10 (% NAV)	28.3	-	-9.9	-
Top 30 (% NAV)	67.7	-	-22.1	-

³ Index futures and other non-single stock derivatives

CURRENCY EXPOSURE⁴ (%)

ISO	Long equity	Currency	Difference
USD	28.4	35.9	7.5
JPY	11.1	15.1	3.9
CHF	2.6	6.3	3.7
SEK	0.0	2.6	2.6
NOK	0.0	2.3	2.3
AUD	1.6	3.5	1.8
GBP	0.0	0.9	0.9
CAD	0.0	0.3	0.3
MXN	0.4	0.4	0.0
BRL	0.3	0.3	0.0
EUR	17.3	16.8	-0.5
INR	0.5	0.0	-0.5
HKD	0.0	-2.1	-2.1
SGD	0.0	-3.4	-3.4
KRW	10.3	6.4	-3.8
CNY	19.6	14.7	-5.0

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

REGIONAL EXPOSURE^{2,4} (%)

Region	Long	Short	Net
North America	28.4	-18.6	9.8
Developed Asia	21.4	-4.1	17.2
<i>Korea/Taiwan</i>	10.3	-0.9	9.4
<i>Japan</i>	11.1	-3.3	7.9
Developing Asia	20.1	-3.1	16.9
<i>China/Hong Kong</i>	19.6	-1.7	18.0
<i>India</i>	0.5	-1.5	-1.0
Western Europe	19.9	-3.6	16.2
<i>Eurozone</i>	17.3	-1.7	15.6
<i>United Kingdom</i>	0.0	-0.3	-0.3
<i>Rest Western Europe</i>	2.6	-1.6	1.0
Australia	1.6	-2.3	-0.7
Rest of World	0.7	0.0	0.7
Total Equities	92.1	-31.8	60.3
Other	1.0	0.0	1.0
Cash	6.9	-	-
Totals	100.0	-31.8	61.3

MARKET CAP EXPOSURE (%)

Band	Long	Short	Net
Mega (>\$100b)	29.5	-7.1	22.4
Large (>\$25 <\$100b)	26.7	-9.8	16.9
Medium (>\$5 <\$25b)	30.6	-12.0	18.5
Small (<\$5b)	6.3	-3.0	3.4

FURTHER INFORMATION

T: 0800 491 470

E: invest@antipodespartners.com

FUND OVERVIEW

Unit Class	Units NZD (Accumulating)
ISIN	TBA
Bloomberg ticker	TBA
Currency	NZD
Dealing frequency	Daily each NZ business day (T settlement)
Dealing deadline	11:00am (NZST) on T
Minimum initial amount	NZ\$25,000
Minimum subsequent investments	NZ\$5,000
Investment management fee ¹	1.25%
Performance fee ²	15%
Buy / sell spreads ³	0.075%
Distribution policy	Accumulating
Status	Open
Inception Date	25 July 2018
Registered in	New Zealand

¹ As a percentage of the net asset value of the Fund per annum (Fee rate **includes GST**). ² 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. ³ 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.

DISCLAIMER

THIS FUND FACT SHEET PERTAINS TO THE FOLLOWING:

Antipodes Global Fund (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 in the investment manager of the Funds.