

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 December (+3.1%) with Utilities, Consumer Staples, Health Care and Materials outperforming, whilst Consumer Discretionary, Communication Services and Information Technology underperformed. US equities were up (+3.0%) with Omicron restriction fears easing, strong macro data and high inflation data, whilst the Fed continued its more hawkish messaging. European equities outperformed (+5.7%) also with Omicron restriction fears easing and high inflation data, the ECB announced policy tightening with reduced QE and balance sheet reduction while remaining accommodative.

Asian equities underperformed (+0.7%) led by weak Chinese equities (-2.4%) with ongoing headlines concerning ADR listings and regulation, while the People's Bank of China commenced policy easing. Japan underperformed (+1.0%) with higher inflation and unemployment rising slightly.

Elsewhere, Brent Crude (+12.9% in USD) rebounded, while Gold (+3.1%) rose as a safe haven and the US Dollar (DXY -0.3%) was stable.

Key contributors included:

- Consumer Cyclical - DM, notably UniCredit and Flutter Entertainment. UniCredit pushed higher over the month upon management committing to €16b of payouts from FY22-FY25, which was announced in addition to the €652m buyback that commenced in mid-December. Flutter Entertainment rebounded from a poor November for gaming stocks, announcing the purchase of Italian gaming operator, Sisal, for £1.62b late in the month. The acquisition aligns with the company's desire to increase market share in Italy and boost Flutter's presence in regulated markets.
- Mediatek in the Hardware cluster continued to benefit from its Dimensity 9000 chip, which was officially released in mid-December with the announcement that smartphone manufacturers Oppo and Xiaomi will begin to equip their new generation handsets with the chip. In addition, Mediatek also announced their new Wi-Fi and smart TV chipsets, which were positively received.

Net performance (%)

	Fund	Benchmark	Difference
1 month	2.4	3.1	-0.7
3 month	2.8	7.5	-4.7
Year to date	13.9	24.7	-10.7
1 year	13.9	24.7	-10.7
3 year p.a.	12.9	19.6	-6.6
Inception p.a.	7.0	13.1	-6.1

Past performance is not a reliable indicator of future performance Returns are quoted in NZD and net of applicable fees, costs and taxes. All p.a. returns are annualised.

Total exposure¹ (%)

Composition	Weight
Direct cash	0.3
Underlying holdings	99.7
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
Microsoft	United States	3.1
Siemens	Germany	3.1
Sanofi	France	3.1
Tesco	United Kingdom	3.0
Meta Platforms	United States	3.0
Frontier Communications Parent	United States	3.0
Taiwan Semiconductor	Taiwan	2.9
Tencent	China/HK	2.6
Merck	United States	2.6
UniCredit	Italy	2.5

- Industrials cluster, including both Siemens and Airbus. Siemens continued to benefit from market reappraisal of the business, supported by strong performance of listed subsidiary, Healthineers. Airbus reacted strongly on the announcement it had received a major order for 100 A320neo family aircraft from Air France-KLM, with purchase rights on 60 more aircraft, in addition to four Airbus A350F Freighters. The order supplemented a strong month for Airbus which also received commitments from Singapore Airlines to replace its freighter fleet and Qantas in replacing Boeing as the preferred aircraft for the long-term renewal of its domestic narrow-body fleet.

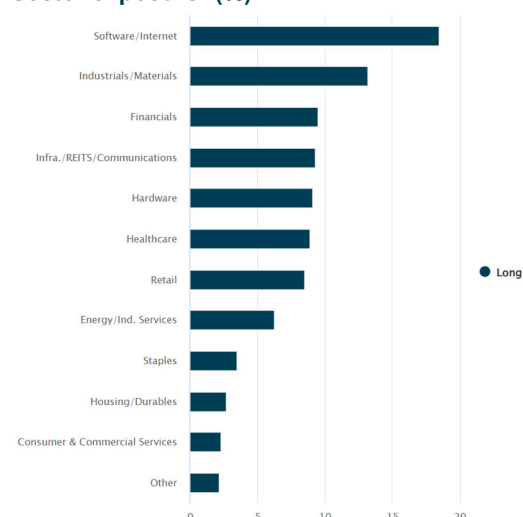
Key detractors included:

- Infrastructure/Property - DM, notably Frontier Communications and Électricité de France (EDF). Frontier was impacted by reports of slower than expected broadband growth by cable companies which impacted market consensus for Frontier's subscriber growth prospects. EDF was impacted by the shutdown of four nuclear reactors during the month after inspections discovered faults as part of routine maintenance to the reactors at the Civeaux plant, which also caused a precautionary shutdown of the Chooz plant in the east of France, which uses the same technology. EDF stated they believe the shutdowns would result in a loss of 1TWh or output by the end of 2021, lowering profit guidance.
- JD.com, within the Internet/Software - Asia/EM cluster amid news in late December that Tencent has filed to reduce its stake in JD.com to approximately 2.3%, down from 17% and will no longer be the largest shareholder.
- Trip.com, within the Consumer Cyclical - Asia/EM cluster detracted after reporting Q3 revenue was down 9% from the previous quarter after the re-emergence of COVID-19 in China, despite also reporting international flight reservations increased 40% from the previous quarter.

Fund facts

Characteristics	
Investment manager	Antipodes Partners
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	\$10m
Strategy AUM	\$3,752m
Unit redemption price	1.2596

Sector exposure² (%)



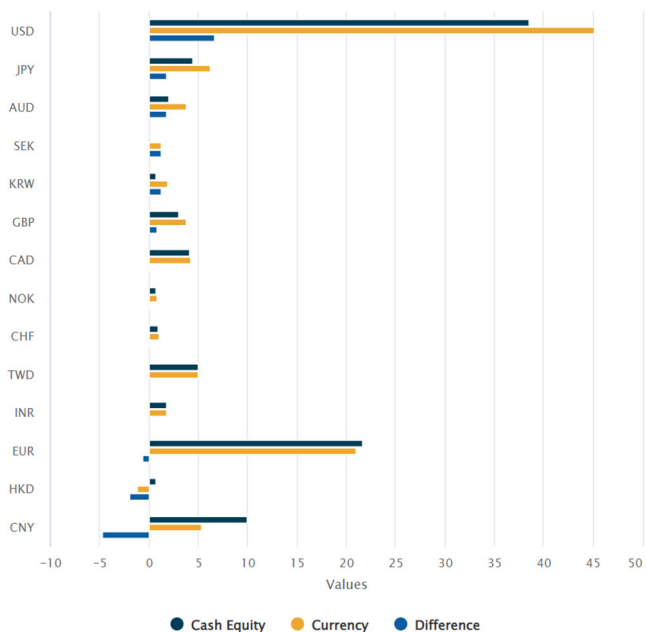
² Antipodes classification

Asset allocation³

	Equities - Long	Other - Long
Weight (%)	94.1	-
Count	59	-
Avg. weight (%)	1.6	-
Top 10 (%)	28.9	-
Top 30 (%)	68.8	-

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
North America	42.6
Western Europe	26.8
- Eurozone	20.6
- United Kingdom	4.7
- Rest Western Europe	1.6
Developing Asia/EM	12.5
- China/Hong Kong	10.7
- India	1.8
Developed Asia	10.2
- Korea/Taiwan	5.7
- Japan	4.4
Australia	2.0
Total Equities	94.1
Cash	5.9
Totals	100.0

Market cap exposure³ (%)

Band	Long
Mega (>\$100b)	45.0
Large (>\$25b <\$100b)	27.9
Medium (>\$5b <\$25b)	19.7
Small (<\$5b)	1.5

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	NZ\$25,000
Minimum subsequent investments	NZ\$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 <https://iisolutions.co.nz/fund-hosting/documents-and-reporting-2/> 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")

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