
Antipodes Investment Funds

Other Material Information

Dated 24 May 2019

Issued by Implemented Investment Solutions Limited



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Introduction

This is an important document in relation to your investment in the Antipodes Investment Funds and should be read together with the Product Disclosure Statement ("PDS"), the Statement of Investment Policies and Objectives ("SIPO") and other documents held on the register at www.companiesoffice.govt.nz/disclose ("Disclose Register"). If you are a Retail Investor you must be given a copy of the PDS before we can accept your application for Units.

This Other Material Information Document ("Document") has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 ("FMC Act") and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 ("FMC Regulations"). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to a person or entity that invests in the **Antipodes Investment Funds** (the "Funds"), whether directly or through a wrap platform or similar administration and custodial service. If you hold units through a wrap platform or similar administration and custodial service, please note page 3 "Investing through administration and custodial services (e.g. wrap platforms)". "We", "us", "our" or "IIS" refers to Implemented Investment Solutions Limited as the Manager of the Antipodes Investment Funds. When we use the word "current" or "currently" in relation to any legislation, regulation, policy, information, activity or practice, we refer to these at the date of this document. Any legislation, regulation, policy, information, activity or practice may be reviewed or changed without us notifying you.

Capitalised terms have the same meaning as in the Master Trust Deed for the Establishment of Managed Investment Schemes (including the relevant Scheme and Fund Establishment Deeds for the Antipodes Investment Funds ("Governing Document")), unless they are otherwise defined in this Document

Other information on the Fund

This document relates to the offer of Units in the Antipodes Global Fund (PIE) and Antipodes Global Fund – Long (PIE) (the 'Funds').

The Funds are constituted within a managed investment scheme called the "Antipodes Investment Funds", registered scheme number SCH12434 ("Scheme"). The Scheme is governed by the Trust Deed dated 1 December 2016, the Scheme Establishment Deed dated 28 June 2018, and the Fund Establishment Deeds dated 28 June 2018 (together the "Governing Document" for the Scheme). The Funds invest in accordance with its statement of investment policy and objectives ("SIPO"). You can get an electronic copy of the Governing Document and SIPO from the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose.

Investing through administration and custodial services

The Funds are offered through certain administration and custodial services. These include "wrap platforms". When you invest through an administration and custodial service you do not hold Units in the Funds directly. Instead, your Units are held in the name of a custodial entity for the wrap platform on your behalf. This means many of the legal rights attaching to those Units are held by that custodial entity rather than by you, and so your ability to exercise those rights is subject to the terms and conditions agreed between you and the provider of the service. You are encouraged to familiarise yourself with those terms and conditions as set out in service provider's marketing and legal documentation.

Other information on the parties involved

Manager

Implemented Investment Solutions Limited ("IIS") is a fund management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, IIS works with both local and global investment

managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

IIS was granted a licence to act as the manager of a registered scheme under the FMC Act by the Financial Markets Authority ("FMA") on 25 August 2015. The licence is subject to us maintaining the same or better standard of capability, governance and compliance as was the case when the FMA assessed our licence application. The licence is subject to the normal conditions imposed under the FMC Act and the FMC Regulations, and the standard conditions imposed by the FMA.

The names and contact details for directors and information on the shareholders of IIS are available at www.companiesoffice.govt.nz/companies. This information may change from time to time without notice to you.

Investment Manager

The current Investment Manager for the Funds is Antipodes Partners Limited (Antipodes). Further information on Antipodes, including information on Antipodes' directors and senior management, may be found at <http://www.antipodespartners.com>.

Antipodes is responsible for investing the assets of the Funds in compliance with investment guidelines agreed between the Manager and the Investment Manager from time to time. The investment guidelines are set to ensure the Funds remain invested within limits documented in the SIPO.

Supervisor

The Supervisor of the Funds is Public Trust. Public Trust is independent of us.

Public Trust is a statutory corporation and Crown entity established and constituted in New Zealand on 1 March 2002 under the Public Trust Act 2001.

The supervisor is responsible for supervision of IIS and the Scheme, including:

- Acting on behalf of the Scheme's investors in relation to IIS and any contravention of IIS's issuer obligations;
- Supervising the performance by IIS of its functions and the financial position of IIS and the Scheme; and
- Holding the Scheme's assets or ensuring that the assets are held in accordance with applicable legislative requirements.

The Supervisor was granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of managed funds such as this Scheme for a term expiring on 16 January 2023. Full details of the current licence can be found on <http://www.publictrust.co.nz/corporate-trustee-services/who-are-we>.

Custodian

Public Trust is the Custodian of the Funds' assets.

As required by the FMC Act, the Custodian is independent of us.

Administration Manager

IIS has appointed MMC Limited ('MMC') as the administration manager for the Funds. Key roles undertaken by MMC include:

- Registry services. An electronic register for the Funds is kept at MMC.
- Unit pricing.
- Fund accounting.

Other

Other key parties currently employed by IIS are:

Party	Role
PricewaterhouseCoopers	Auditor
DLA Piper New Zealand	Legal adviser
PricewaterhouseCoopers	Tax adviser

Manager and Supervisor's Indemnity

Both we and the Supervisor are entitled to be indemnified out of the Funds. The indemnity covers any personal liability (including Portfolio Investment Entity ('PIE') tax) incurred by or on behalf of the Funds, or any action taken or omitted in connection with the affairs of the Funds (other than in respect of our or the Supervisor's negligence, wilful default or wilful breach of trust). It also covers the costs of any litigation or other proceedings in which such liability has been determined (including legal fees and disbursements). The indemnity ranks in priority to the claims of Investors. It is subject to the limits on permitted indemnities under the FMC Act which only make the indemnity available in relation to the proper performance of the duties under the FMC Act.

We and the Supervisor, in incurring any debts, liabilities or obligations or in taking or omitting any other action for or in connection with the affairs of the Funds, are each deemed to be acting for and on behalf of the Funds and not in our own respective capacities.

Neither the Supervisor nor we, (except as otherwise expressly provided in the Governing Document) are under any personal liability, nor may resort be had to our private property, for the satisfaction of any obligation of the Funds.

Material Contracts

The following material contracts are in place in relation to the Fund:

- On 1 December 2016, we and Public Trust entered into the Master Trust Deed for the Establishment of Managed Investment Schemes. That deed appointed the Supervisor as supervisor, and the Manager as manager of any schemes established under that deed.
- On 28 June 2018, we and Public Trust entered into the Scheme Establishment Deed for the Antipodes Investment Funds. The deed established the Antipodes Investment Funds scheme.
- On 28 June 2018, we and Public Trust entered into Fund Establishment Deeds for the Antipodes Global Fund (PIE) and the Antipodes Global Fund – Long (PIE). The deeds established the Antipodes Global Fund (PIE) and the Antipodes Global Fund – Long (PIE).
- On 1 December 2016, we entered into a Supervisor Reporting Agreement with the Supervisor that sets out the arrangements between us and the Supervisor in relation to certain operational matters relating to the Funds. The Supervisor Reporting Agreement specifies the reporting and information to be provided by us to the Supervisor, the requirements for operating the Funds' bank accounts and record-keeping. Nothing in the Supervisor Reporting Agreement limits or alters the powers of the Supervisor or our duties under the Governing Document and applicable law.
- On 26 August 2016, we and MMC Ltd entered into an Administration Agreement under which Implemented Investment Solutions Limited delegated certain administrative functions in relation to the Funds to MMC Ltd, including registry, fund accounting and unit pricing. On 28 June 2018 MMC and IIS updated the current agreements to include the Antipodes Global Fund (PIE) and Antipodes Global Fund Long (PIE).
- On 15 June 2018, we entered into an Investment Management Agreement with Antipodes Partners Limited (Antipodes). Under the agreement, Antipodes is responsible for investment of assets of the Funds under normal market terms.
- On 15 June 2018, we and Antipodes entered into a Fund Hosting Agreement formalising the framework within which IIS is engaged by Antipodes to establish and manage the Scheme. Under this agreement IIS is responsible for issuing, administering, and managing the Scheme, with Antipodes being appointed as the Investment Manager and distributor of the Funds. The agreement covers broadly the investment management, administration and distribution of the Scheme and the Funds, branding, advertising and the preparation of offer documents.

Disclosure of Interests

Antipodes Partners Limited

Antipodes intends to invest the assets of the Funds into underlying offshore funds (called the Antipodes Global Fund – UCITS and Antipodes Global Fund – Long - UCITS) established and managed by an affiliate of Antipodes Partners Limited (Underlying Funds). Antipodes, in its role as Investment Manager for the Funds (representing a single investor into the Underlying Funds), may have a potential conflict with the affiliate managing the Underlying Funds (representing all investors in the Underlying Funds).

Management of conflicts of interest

The FMC Act imposes statutory controls on related party transactions and conflicts of interest:

- A related party transaction in respect of the Funds may only be done if the details are notified to the Supervisor and we: 1) certify the transaction (or series of transactions) is "permitted" on the basis that the transaction is on arm's length terms, or 2) we obtain the Supervisor's consent on the basis that it is in the best interests of investors, or contingent on Special Resolution approval by investors.
- As manager of the Funds, we are subject to various statutory duties in the performance of our duties as manager, including the requirement to act honestly and in the best interests of investors.
- Where we contract out our functions to other parties, such as the investment management of the Funds to Antipodes, we must ensure the persons to whom we contract those functions perform them to the same standard and subject to the same duties and restrictions as if we were performing them ourselves. These include the statutory duties referred to above. We must also monitor the performance of that function.
- Antipodes, as investment manager of the Funds, must comply with a professional standard of care i.e. in exercising any powers, or performing any duties as investment manager, they must exercise the care, diligence, and skill that a prudent person engaged in the profession of investment management would exercise in the same circumstances.

We have built these statutory controls into our internal compliance processes and procedures. We have a Conflicts of Interest and Related Party Transactions Policy and Procedure ("Policy") which extends the statutory duties imposed on us to our staff members.

The Policy defines what a conflict of interest is and provides for reporting and disclosure of conflicts of interest to the Board, Manager and Directors.

Explanation of Key Terms

The information below is a summary of the key provisions of the Governing Document. For a detailed description of the Funds' governing terms, please refer to the Governing Document held on the scheme register at www.companiesoffice.govt.nz/disclose (Disclose Register). If there is any conflict between information in this Other Material Information document and the terms of the Governing Document then the terms of the Governing Document prevail.

Making an application

The application process is described in the PDS.

Issue price

If we accept your application, you will be issued Units in the Fund of your choosing at the Issue Price. The Issue Price is the Net Asset Value per Unit in the Fund, plus an amount per unit calculated to reflect the cost of acquiring investments following the issue of Units ("buy spread") and other administrative costs relating to the sale or issue of units. The current buy spreads for the Funds are contained in the PDS. The Issue Price of a Unit is generally determined on each Business Day ("Valuation Time").

The value of the assets held by the Scheme and the net asset value of the Funds will be determined in accordance with the Scheme's Governing Document and on a consistently applied basis.

If an application is received and accepted before the cut-off time of the Funds on a Valuation Time, Units will be issued at the Issue Price determined as at the end of that day. If an application is received and accepted at or after the cut-off time on a Valuation Time, Units will be issued at the Issue Price determined as at the end of the following Valuation Time.

The cut-off time for the receipt of applications and cleared funds for the Fund is currently 11am. New Zealand time.

If a payment is dishonoured or reversed, no Units will be issued in respect of that payment or any Units issued based on that payment will be cancelled.

Charges

Buy/sell spreads

The Issue Price includes a buy spread that provides for the cost of acquiring investments in the Funds. The Redemption Price includes a sell spread that provides for the cost of realising investments in the Funds. A list of the current buy/sell spreads is contained in the PDS.

We review the buy/sell spreads from time to time.

Annual fund charges

The estimated annual Fund charges (which includes any management fees) are 1.25% per annum of Net Asset Value of the Fund inclusive of estimated GST for the Antipodes Global Fund (PIE) and 1.25% per annum of Net Asset Value of the Fund inclusive of estimated GST for the Antipodes Global Fund – Long (PIE). The Fund charges include fees and costs charged by the manager, supervisor, custodian, administrator, investment manager, registrar and auditor. It may also include professional fees (for example for legal and tax advice) and index license costs. These charges may be directly charged to the Funds, or recovered by the manager from the Funds.

The GST treatment of each of these components varies. For example, GST is charged at 15% on the audit fee and custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated in the PDS.

The Fund charges are calculated daily and paid monthly in arrears. We may waive or decrease the Fund charges without notice. Subject to any maximum amount in the PDS we may increase the management fee; or provided that any such fee is permitted, we may charge an additional fee not currently being charged by giving you at least three months' notice.

The Fund charges above includes any investment management fees deducted within an underlying fund or paid to an underlying investment manager.

Manager's termination fees

If the Funds terminate, we may charge the Funds a fee and recover costs and disbursements from the Funds for matters relating to termination. You may ask us how much that fee was following termination. Further information on termination fees recoverable by the Manager or Supervisor are contained in the Governing Document.

Other charges

The Funds will incur other trading costs or exceptional expenses. These other expenses do not form part of the Fund Charges. Some of these expenses may be paid to us or the Administration Manager. There is no limit on these expenses, which will be shown in the Funds' financial statements.

Supervisor's other fees

The Supervisor may charge additional fees to the Funds for special services (e.g., on wind up of the Funds).

Initial service fee

While we have no current intention to do so, we may charge an initial service fee determined by us on the issue of any Unit. Any initial service fee, if it were to be charged, would be in addition to any buy spread.

Variation to fees

We may, in our absolute discretion, rebate the buy and sell spread and/or Fund charges (which includes management fees) by agreement, with an Investor, or a group of Investors.

Additional Explanation of Performance Fees

Depending on how well a Fund performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund.

The performance fee is equal to 15% of the difference in the Fund's return (net of management fees) relative to its benchmark return multiplied by the net asset value of the Fund.

The benchmark used for calculating the performance fee is the MSCI All Country World Net Index in NZD. If the index ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated and accrued each business day and is payable at the end of each 6 month period ending 30 June and 31 December.

The Investment Manager will only be paid the performance fee if the Fund's net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the Fund underperformed the benchmark must have been recovered.

Worked Example – Performance Fee calculation

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for three unrelated days only, and assumes there are no applications or redemptions made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any redemptions (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the benchmark, multiplied by 15% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the benchmark, and the hurdles may all fluctuate during the period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example:

Fee Components	Example Day 1	Example Day 15	Example Day 30
Performance fee rate	15%	15%	15%
Opening NAV excluding performance fee accrual	\$10,000,000	\$15,000,000	\$20,000,000
Fund daily return	0.10%	0.50%	-0.25%
Benchmark daily return	0.05%	-0.25%	0.70%
Daily out/underperformance of benchmark	0.05%	0.75%	-0.95%
Daily performance fee accrual*	\$750	\$16,875	-\$28,500
Performance fee accrual (carried over from previous day)	\$20,000	-\$60,000	\$75,000
Total performance fee accrual	\$20,750	-\$43,125	\$46,500

* If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual.

Units withdrawn during a calculation period

The proceeds received by investors for units redeemed during a calculation period will be net of any payable performance fees accrued.

Where the accrued performance fee is negative and units are withdrawn, the accrued performance fee will be proportionately adjusted.

Distributions

We do not currently intend to distribute income or capital gains. Any income or capital gains will be included in the unit price calculated for the Funds. We may elect to start paying distributions in the future.

Amendments to the Governing Document

We can agree with the Supervisor to change the Governing Document in certain circumstances, without consulting you. This ability is, however, subject to certain protections (for your benefit) as set out in the Governing Document.

Altering your investment

We may alter or introduce minimum application amounts, holding amounts, transfer amounts and redemption amounts for any Fund at any time. We may allow applications, holdings, transfers and redemptions for less than those minimums at our discretion.

We may decrease or waive the management fee for any Fund at any time without notice.

We can change the SIPO. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors in the relevant Funds prior to effecting any material changes.

Payment of redemption requests may be suspended or deferred. Details of when this may occur are under the heading "Redemption of units" in the section on page 10.

We may resolve to wind up any Fund. In that case, all assets of the Fund being will be realised and the Fund wound up (as explained under the heading "Insolvency or winding up" in the section on page 15).

If your holding in any Fund falls below the minimum holding amount fixed by us from time to time or if we determine that an adjustment for PIE tax would reduce your holding to below that minimum

holding amount, we may redeem your entire holding and pay the net proceeds into your nominated bank account. We will give you at least one month's notice of our intention to do this.

The current minimum holding amount in the Fund fixed by us is 25,000 units.

We may take all steps necessary to ensure the Funds remain eligible to be PIEs. This includes our ability to compulsorily redeem some or all of your Units and pay the net proceeds to your nominated bank account.

Redemption of units

Minimum redemption amounts

If a Redemption Request would cause your holding in any Fund to fall below the minimum holding amount (as determined by us from time to time) we may treat the Redemption Request as a request to redeem all your Units in the Fund.

If your holding falls below the minimum holding amount or to a level where an adjustment for PIE tax would leave your holding below the minimum holding amount, we may redeem all of your Units and pay the proceeds to your nominated bank account.

Redemption price

The Redemption Price of a Unit is determined on each Valuation Time for the Funds. If an Investors' Redemption Request is received prior to the applicable cut-off time on a Valuation Time, the Redemption Price applicable to your Redemption Request will be the Redemption Price determined as at the end of that day. If your Redemption Request is received at or after the applicable cut-off time on a Valuation Time, the applicable Redemption Price will be the Redemption Price determined as at the end of the following Valuation Time.

Deferral of redemptions

If a Redemption Request or a series of Redemption Requests in respect of any Fund are received within a period of 60 Business Days that in total comprise more than 10% of the number of Units on issue in the Fund, and we determine it is in the interests of the Fund's Investors to defer immediate redemption of the total Units requested, we will determine a basis for redemption that we consider to be in the general interests of all the Fund's Investors.

We must notify the Supervisor of our intention to defer redemptions as soon as reasonably practicable. A Redemption Request may not be deferred for a period exceeding six months after its receipt (or such other date as is approved by Special Resolution of Investors).

Suspension of redemptions

We may suspend redemptions where we in good faith form the opinion that it is not practicable, or would be materially prejudicial to the interests of the Funds' Investors for the Supervisor to realise assets or borrow to permit Unit redemptions.

If redemptions are suspended, we must give notice to all Investors who have made a Redemption Request. If the suspension is for a period of more than two weeks, we must give notice to all Investors in the relevant Fund.

The suspension will continue until:

- we give notice that the suspension is concluded; or
- the expiry of any period stated in the Establishment Deed; or
- six months after the date of the notice; or
- such other date as may be approved by a Special Resolution of Investors.

Tax on redemptions

Where Units are redeemed, the tax liability on income allocated to you up to the redemption date will need to be satisfied either by us cancelling Units or by deduction from any distributions. Generally this will occur by cancellation of Units on redemption.

Right to sell units

You may sell and transfer all or any of your Units, (either to an existing Investor or another person) by completing a Transfer Request Form, to be signed by the transferor and transferee. The transfer becomes effective when it is entered in the Register.

We may decline to register any transfer in our absolute discretion and without giving any reasons. Without limiting this discretion, we may decline a transfer due to:

- Non-compliance with any law or the provisions of the Establishment Deed; or
- The transfer resulting in the transferee or the transferor holding less than the minimum holding or more than the maximum holding; or
- The transfer resulting in the Fund becoming ineligible as a PIE or threatening such eligibility.

No transfer of any Units can be registered unless any sums owed in respect of those Units (including any applicable PIE tax, or other duties or any commissions, fees and charges in respect of the transfer of the Units) have been paid.

Termination of a Fund

A Fund will terminate on the first of the following:

- the date of termination (if any) notified in writing by us and the Supervisor to each Investor of the Fund which will be at least three months after the date of the notice;
- 80 years less two days from the date of the Trust Deed; or
- the date on which Investors determine to terminate the Fund by Special Resolution.

Taxation

This section briefly summarises the taxation regime as it currently applies to the Funds. It is intended as a general guide only. There may be changes to the taxation legislation and tax rates in the future which may impact each Investor differently. Investors should always seek independent professional taxation advice for their individual circumstances.

Portfolio Investment Entity

The Funds have elected to be a Portfolio Investment Entities (PIE funds).

At the date of this document, the Funds calculate the taxable income accruing from the Underlying Funds, as Foreign Investment Funds, using the Fair Dividend Rate ("FDR") method. You can find more information on the FDR method on the IRD website (www.ird.govt.nz). Search for 'IR461'. The method of calculation of taxable income may change without notice.

As a Multi-Rate PIE, the Funds will allocate its taxable income to Investors and, where applicable, pay tax on allocated income on behalf of Investors for an Investor with a prescribed investor rate ("PIR") of greater than zero. The Funds will undertake any necessary adjustments to an Investor's interests in the Funds to reflect that the Funds pay tax at varying rates on behalf of Investors.

Investors will not pay tax on distributions (if any) paid to Investors from the Funds.

You can find out more about PIE funds and how they are taxed on the Inland Revenue website (www.ird.govt.nz). Search for 'PIE for Investors'.

Withholding tax – Underlying Funds

The Funds currently invest through Underlying Funds. The Underlying Funds may have foreign withholding tax deducted from income that they receive. However, withholding tax or income received

by the Underlying Funds is not recognised under New Zealand tax law and therefore cannot be utilised against any PIE tax liability related to investments in the Funds.

Tax Deductibility of Fees in Underlying Funds

Under the FDR calculation the benefit of tax deductibility of fees incurred within the Underlying Funds is minimal because of the dilution effect of calculating taxable income based on 5% of market value.

Foreign residents

If an Investor is not a New Zealand resident, the Investor's allocated income from the Funds will be taxed at 28%. IIS will account to the IRD directly for tax on a non-resident Investor's allocated income from the Funds.

General

Investors must advise IIS of their PIR and IRD number when applying to invest in the Funds and if their PIR changes at any time. If an Investor does not provide their PIR to IIS they will automatically be taxed at the maximum default rate of 28%. If an Investor provides an incorrect PIR they may be liable for any additional income tax.

The Commissioner of Inland Revenue can require IIS to disregard a PIR notified by an Investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that Investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an Investor withdraws all or part of their investment from the Funds.

If there is a tax loss or there are excess tax credits allocated to an Investor for a period, these will generally be available to Investors with a PIR other than 0% in the form of a rebate. The Funds will either re-invest this rebate by purchasing Units in the Funds on an Investor's behalf in respect of annual attributions as at 31 March or include it in the net proceeds payable to that Investor or applied on their behalf as a result of a full withdrawal. For non-individual Investors with a 0% PIR, the tax loss or excess credits may be available for offset in that Investor's tax return against other income, with any excess available to carry forward.

Neither the Supervisor, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Funds by an Investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Funds, or the performance of the Funds.

Short Selling

The Underlying Fund used by the Antipodes Global Fund (PIE) may use equity shorts and currency positions where it sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from tail risk.

The Investment Manager will generally effect a short sell through the use of equity and index swaps which is a derivative contract, in which two parties agree to exchange payments of value (or cash flows) for another, typically non-deliverable contracts cash settled for profit or loss.

The Investment Manager may also effect a short selling strategy by borrowing the desired security whereby the security is repurchased in the market and repaid to the lender to close the short position.

When the Investment Manager takes a short position, it is expected that the asset will depreciate, although there is a risk that the asset could appreciate. In this case it is possible that the loss could exceed the amount initially invested, which is not the case with a long security. Refer to the examples below for risk considerations relating to short selling.

Example 1 : Potential loss

The Underlying Fund short sells (via a swap agreement) 10,000 shares of XYZ @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade. Assuming nil costs and receivables.

Trade	No. of shares	Share Price (\$)	Total Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Closing buy	10,000	120	(1,200,000)
Loss			(200,000)

Example 2: Potential gain

The Fund short sells (via a swap agreement) 10,000 shares of XYZ @ \$100 and closes the position when the share price falls to \$80. Assuming nil costs and receivables:

Trade	No. of shares	Share Price (\$)	Total Income/Cost (\$)
Opening sell	10,000	100	1,000,000
Closing buy	10,000	80	(800,000)
Profit			200,000

Other Risks

The PDS for the Funds describes the key risks associated with investments in the Funds. Further information is provided below. Different investments have different types of risks. We recommend that you seek professional advice before investing in the Funds to understand what risks are associated with this investment, especially in relation to your circumstances.

Fund risk: These are risks specific to the Funds. These risks include that the Funds could terminate; the fees and expenses of the Funds could change; IIS may be replaced as manager; the Antipodes investment team may change; or that investing in the Funds may lead to a different result than investing in the market directly. IIS aims to keep fund risk to a minimum by monitoring the Funds and the investments of the Funds at all times and acting in investors' best interests.

Key person risk: This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Funds. IIS aims to ensure that all staff are highly qualified and capable of mitigating individual key personnel risk. IIS will ensure that it has sufficient resources to enable the Funds to continue unaffected should any member of the team be unable to fulfil their obligations.

Regulatory risk: This is the risk that domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard. Regulatory risk is managed by IIS by regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.

Administration risk: This is the risk that instructions in relation to your investments in the Funds have not been accurately relayed or processed or that fraudulent instructions are acted upon. IIS, the Investment Manager, and the Administration Manager will follow reasonable electronic instructions in good faith. Whilst we cannot always detect fraudulent instructions we will apply best endeavours to mitigate this risk.

Investment risk: The underlying investments of the Funds may fall in value. Antipodes, as investment manager aims to reduce investment risk by limiting exposure to any one investment and with careful analysis of and research into the management of the underlying investment prior to investing. IIS holds regular meetings with investment managers to ensure that the underlying investments and investment process remains consistent with the investment objectives of the Funds.

Country market risk: Economic, technological, political or legal conditions and market sentiment can lead to volatility in the value of investments and the overall level of liquidity in the market. To the

extent possible, Antipodes, as Investment Manager, aims to reduce this risk by continuously engaging in research and analysis to form a view of the market.

Counterparty risk: The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Investment Manager to execute trades. The Investment Manager aims to keep this risk to a minimum by only selecting counterparties that it considers appropriate for each Fund and by regularly monitoring the counterparties.

Concentration risk: When investments in an Underlying Fund are concentrated in a smaller number of securities than the broader market index, the unit price of the Fund may be more volatile than the return of the benchmark. The Underlying Funds have both security and sector limits relative to the market index which aim to manage this risk by ensuring satisfactory diversification.

Interest risk: Changes in interest rates can influence the value and returns of investments. The Investment Manager's careful analysis of detailed research in combination with diversified holdings, aims to minimise this risk.

Small Company risk: Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Brexit risk: The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. As of now, the UK is still a part of the EU notwithstanding that vote. The UK parliament formally commenced the process to leave the EU on 29 March 2017 and this process is likely to take at least two years. The UK will continue to be a member of the EU until the end of this exit process. Ireland will remain a member of the EU and the Underlying Funds remains EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Underlying Funds in the EU, subject to complying with the terms of the UCITS Regulations.

However, the Underlying Funds may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Underlying Funds and the fact that the ICAV may no longer have a right to market and sell shares in the Underlying Funds in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in the Underlying Funds may be impacted by changes in law, particularly as regards UK taxation of their investment in the Funds, resulting from the UK's departure from the EU. This will all be dependent on the terms of the UK's exit, which are to be negotiated by the UK and the rest of the EU, and UK law following such an exit. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Underlying Funds.

No assurance can be given that such matters will not adversely affect the Funds, the Underlying Funds and/or the Investment Manager's ability to achieve the Funds' investment objectives.

How risks can affect an investment

The actual or perceived existence of risk may manifest itself in uncertainty, which in turn increases volatility of investment returns. When the collective sentiment of the market is positive, prices rise; when it is negative, prices fall. If specific risks eventuate a total loss of capital may occur. Each investment will be affected by a different combination of risks.

Because of these risks, it is foreseeable that an Investor may receive back less than the capital invested by the Investor into the Funds. However, the Investor will not be required to pay more money than the amount the Investor invested in the Funds (with the exception of any PIE tax liability that may be incurred).

No person, including the Supervisor or the Manager or their respective directors and shareholders guarantees the performance of the Funds, any particular rate of return, or the return of an Investor's capital. An Investor's investment is not secured against any assets.

Insolvency or winding up

You will not be liable to pay money to any person as a result of the insolvency or winding up of the Funds (except as described below).

You will be liable to meet any tax liability attributable to you which exceeds the value of your investment in the Funds (in which case you indemnify the Supervisor for the difference between the value of the Units and the tax liability). A custodian that holds legal title to Units on behalf of underlying investors and elects to be a proxy for PIE investors will, under the terms of the application form attached to the PDS, be asked to indemnify us and the Supervisor for any losses, liabilities, costs or expenses arising from any breach (in relation to underlying investors that such custodian is responsible for) of the investor interest size requirements under section HM 15 or the investor membership requirements under section HM 14 of the Income Tax Act 2007, including the losses, liabilities, costs or expenses arising from the Funds losing PIE status.

On insolvency or winding up of the Funds, the assets of the Funds are first applied to meet the claims of any creditors of the Fund (whether preferred, secured or unsecured), which includes the Supervisor's and Manager's claims for fees and expenses. Following this, the remainder of the assets of the Funds will be distributed to Investors in proportion to the number of Units held.

At the date of this document there are no other claims on the assets of the Scheme that rank ahead of or equally with the claims of Investors. In certain circumstances, you may receive assets other than cash (e.g. securities in another investment held by the Funds) as part of a wind up.

More information about market indices

The Funds' returns are measured against the market index described in the SIPO. More information about this market index can be found at the following web page:

- www.msci.com

No guarantee

Neither the Supervisor, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Funds by an Investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Funds, or the performance of the Funds.