
Antipodes Investment Funds

Annual Report

For the accounting period ending 31 March 2020

30 July 2020

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1. Details of scheme

- Name: Antipodes Investment Funds ('scheme')
- Type: Managed Investment Scheme
- Manager: Implemented Investment Solutions Limited ('we', 'us', 'our')
- Supervisor: Public Trust
- Product Disclosure Statement ('PDS'): The latest PDS is dated 5 June 2020. The offer is open for applications.
- Fund Updates: The latest fund update for the Scheme was dated 24 July 2020 and was for the period ended 30 June 2020.
- The financial statements, including the auditor's report, for the Antipodes Investment Funds (which make up the scheme) for the year ending 31 March 2020 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The scheme had two funds during the **accounting period** (the period from 1 April 2019 to 31 March 2020). These funds, with the number of units on issue, were:

Fund Name	Units on issue at 1 April 2019	Units on issue at 31 March 2020
Antipodes Global Fund (PIE)	59,667,246	22,963,714
Antipodes Global Fund - Long (PIE)	338,817	549,320

3. Changes relating to the scheme

There have been no material changes to the governing documents or to the terms of the offer of the Scheme.

There were no material changes to the investment objectives and strategy or the management of the scheme over the accounting period.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

The following table provides the unit prices of the Antipodes Investment Funds at 31 March 2019 and 31 March 2020:

Fund	Unit prices 31/3/19		Unit prices 31/3/20	
	Entry	Exit	Entry	Exit
Antipodes Global Fund (PIE)	0.9237	0.9223	0.9273	0.9259
Antipodes Global Fund - Long (PIE)	0.9241	0.9227	0.9004	0.8990

5. Changes to persons involved in the scheme

Manager (Implemented Investment Solutions)

Implemented Investment Solutions was the Manager of the scheme throughout the accounting period. Lee Mauger resigned as a board member in February 2020. Michael Courtney was appointed General Manager Fund Hosting in August 2019. There were no other changes to key personnel in the accounting period.

Supervisor (Public Trust)

Public Trust was the Supervisor of the scheme throughout the accounting period.

Public Trust does not have directors pursuant to the Companies Act 1993 but has Board Members pursuant to the Public Trust Act 2001.

The Board of the Supervisor as at 31 March 2020 comprised:

- Ian Fitzgerald (Chair)
- John Duncan (Deputy Chair since February 2020)
- Graham Naylor
- Kirsty Campbell
- Vicki Sykes
- Kevin Murphy
- Meleane Burgess

During the Year, the Supervisor had the following Board changes:

- Kirsty Campbell was appointed as a Board Member on 1 April 2019.
- Vicki Sykes was appointed as a Board Member on 1 April 2019.
- Fiona Oliver completed her term as a Board Member on 31 October 2019.
- Bevan Killick completed his term as a Board Member on 31 October 2019.
- Kevin Murphy was appointed as a Board Member on 1 February 2020.
- Meleane Burgess was appointed as a Board Member on 1 February 2020.

Administration Manager (MMC Limited)

MMC Limited was the Administration Manager of the scheme throughout the accounting period.

Investment Manager (Antipodes Partners)

Antipodes Partners was the Investment Manager of the scheme throughout the accounting period.

Securities registrar, custodian, or auditor of the scheme

MMC Limited was the unit registrar throughout the accounting period.

Public Trust was the custodian of the scheme during the accounting period.

PricewaterhouseCoopers was the auditor of the scheme throughout the accounting period.

6. How to find further information

Further information relating to the Antipodes Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (www.iisolutions.co.nz) and can be requested from us.

If you invest directly into the scheme, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the scheme, our management team, and us on our website.

7. Contact details and complaints

Contact details

The Manager can be contacted at:
Implemented Investment Solutions Limited
Level 3, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Attention: Anthony Edmonds – Managing Director
Telephone: (04) 499 9654 or 0800 499 466
Email: contact@iisolutions.co.nz

Please contact Anthony Edmonds with any queries or complaints regarding the scheme.

The Supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

MMC Limited provides fund registry services and can be contacted at:

Level 25
125 Queen Street
Auckland 1010

Telephone: 09 309 8926

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Public Trust is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If your complaint to Public Trust has not been resolved, you can refer it to FSCL.

Call: 0800 347 257
Write to: Financial Services Complaints Limited
4th Floor, 101 Lambton Quay
PO Box 5967
Wellington 6145

FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint) . The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman
Level 8, Shamrock House
79-81 Molesworth Street
PO Box 10-845
WELLINGTON 6143

Telephone: 0800 888 202
Email: info@ifso.nz