

Fund Update

For the quarter ended 31 December 2023

- **Antipodes Investment Funds**
- **Antipodes Global Fund Long (PIE)**

This fund update was first made publicly available on: 13 February 2024

What is the purpose of this update?

This document tells you how the Antipodes Global Fund Long (PIE) has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

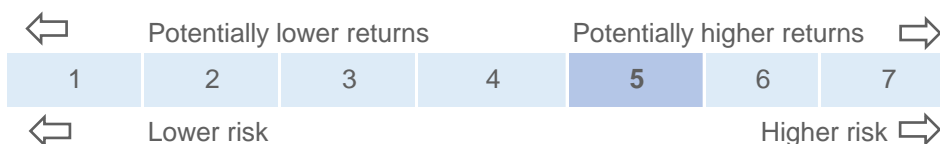
Objective: The investment objective of the fund is to achieve returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).

Strategy: The fund invests in the Antipodes Global Fund - Long - UCITS (Underlying Fund) and cash or cash equivalent securities. The Underlying Fund's investment exposure is predominantly to a broad range of international shares listed on stock exchanges in developed and emerging markets. The Underlying Fund may use exchange traded derivatives for risk management purposes and to achieve equity exposure. The fund targets a position of being unhedged (to New Zealand dollars).

Total value of the fund	\$NZ 30,418,255
The date the fund started	25 July 2018

What are the risks of investing?

Risk indicator for the Antipodes Global Fund Long (PIE).



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 December 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

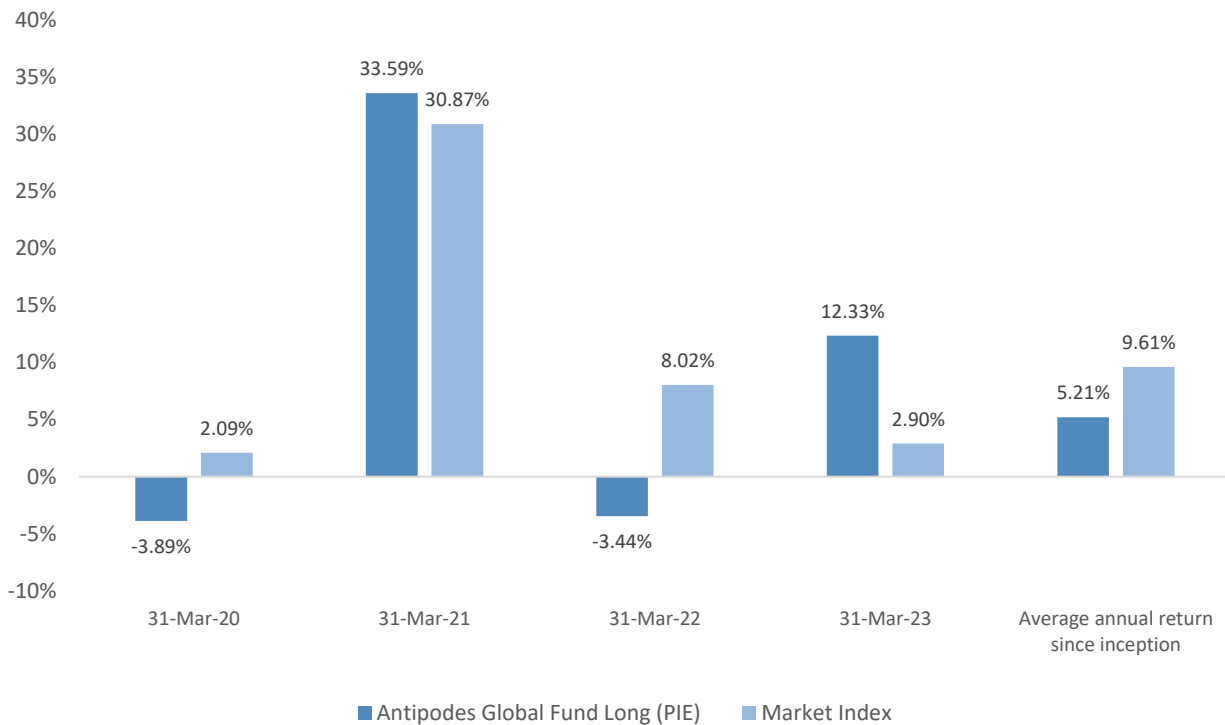
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	14.83%
Annual return (after deductions for charges but before tax)	16.30%
Market index annual return (reflects no deduction for charges and tax)	22.07%

The market index return is the MSCI All Country World Net Index in NZ dollars. This has been the market index since the inception of the fund. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 31 December 2023.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Antipodes Global Fund Long (PIE) are charged fund charges. In the year to 31 March 2023 these were:

	% of net asset value (including GST)
Total fund charges (including GST)	1.36%
Which are made up of:	
Total manager and administration charges	1.36%
Including:	
Manager's basic fee (including GST)	1.27%
Other management and administration charges	0.09%
Total performance-based fees	0.00%

Manager's basic fee includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

See the product disclosure statement for more information about the basis on which performance fees are charged.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Antipodes Investment Funds on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

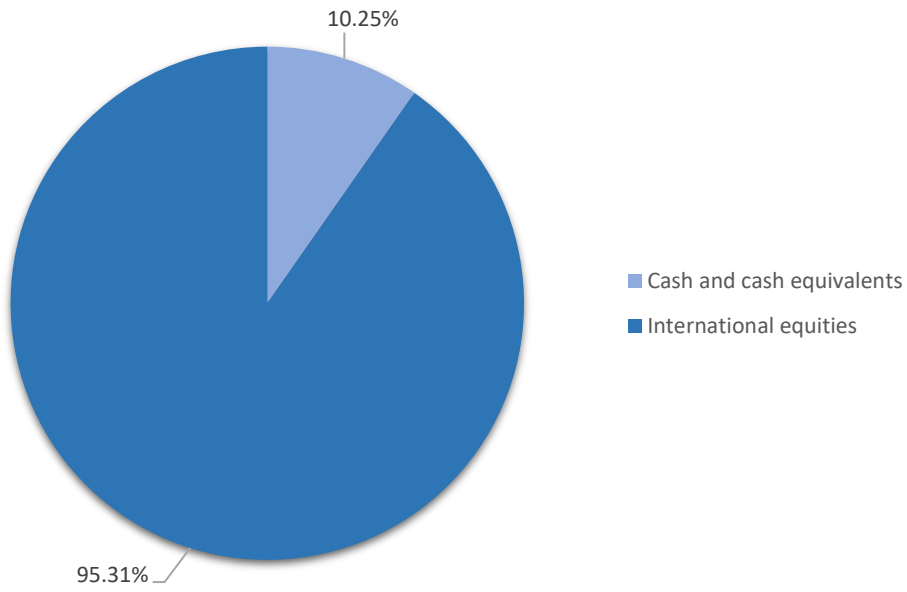
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,630 (that is 16.30% of his initial \$10,000). This gives Anthony a total return after tax of \$1,483 for the year.

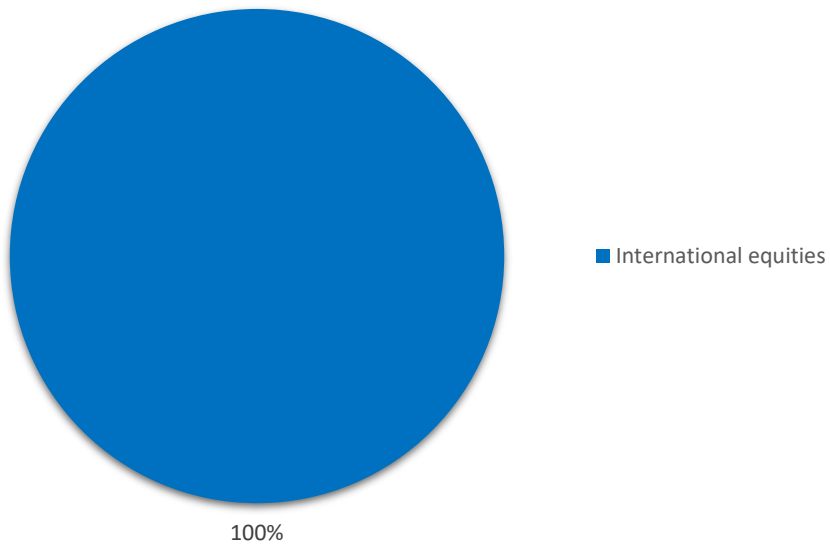
What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix¹



Target investment mix



Top 10 investments

	Name	% of Fund net assets ²	Type	Country	Credit rating (if applicable)
1	Cash (Underlying Fund)	9.08%	Cash and cash equivalents	US	
2	Merck	3.45%	International equities	US	
3	Sanofi	3.00%	International equities	FR	
4	Totalenergies	2.92%	International equities	FR	
5	Cencora	2.60%	International equities	US	
6	Oracle	2.53%	International equities	US	
7	Baidu	2.49%	International equities	CN	
8	Siemens	2.46%	International equities	GR	
9	Microsoft	2.43%	International equities	US	
10	Fomento Economico Mexicano	2.40%	International equities	MX	

The top 10 investments make up 33.36% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Jacob Mitchell	CIO & Lead Portfolio Manager, Antipodes Partners	8 years 6 months	Deputy Chief Investment Officer, Platinum Asset Management	14 years 0 months
Graham Hay	Portfolio Manager, Antipodes Partners	8 years 6 months	Head of Research, Perennial International Equities	10 years 0 months
John Stavliotis	Co Portfolio Manager, Antipodes Partners	6 years 0 months	Analyst, Morgan Stanley	4 years 0 months
James Rodda	Portfolio Manager, Antipodes Partners	8 years 6 months	Investment Analyst, Platinum Asset Management	3 years 0 months
Vihari Ross	Portfolio Manager, Antipodes Partners	0 years 9 months	Portfolio Manager, Magellan Financial Group	15 years 6 months

Further information

You can also obtain this information, the PDS for the Antipodes Investment Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Notes

¹ Weightings are based off notional values, so the graph may not add up to 100%.

² Notional values have been used to derive the top 10 investments.