

Fund Update

For the quarter ended 31 March 2025

- Antipodes Investment Funds
- Antipodes Global Value Fund (PIE)

This fund update was first made publicly available on: 01 May 2025

What is the purpose of this update?^{See note 1}

This document tells you how the Antipodes Global Value Fund (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.

Total value of the fund	\$74,996,638
The date the fund started	25 July 2018

What are the risks of investing?

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

⇐ Potentially lower returns				Potentially higher returns ⇒		
1	2	3	4	5	6	7
⇐ Lower risk				Higher risk ⇒		

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 <https://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 Mar 2025. 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.

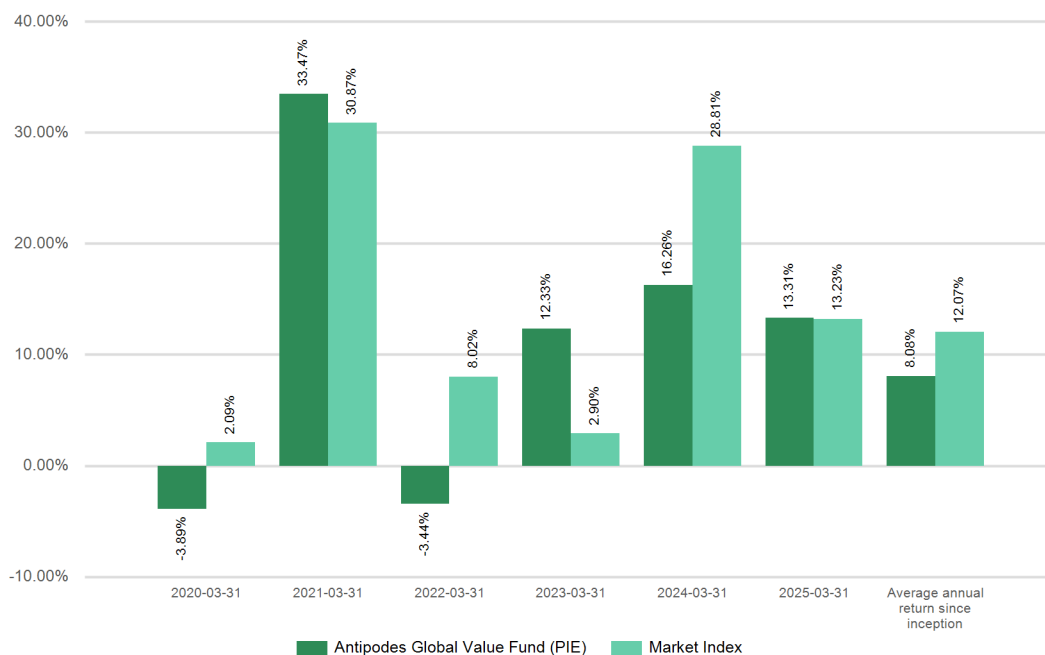
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	13.78%	13.31%
Annual return (after deductions for charges but before tax)	15.20%	14.54%
Market index annual return (reflects no deduction for charges and tax)	16.23%	13.23%

The market index return is 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 <https://disclose-register.companiesoffice.govt.nz>.

Annual Return Graph See note 2



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 March 2025.

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 Value Fund (PIE) are charged fund charges. In the year to 31 March 2024 these were:

	% of net asset value (inc. GST)
Total fund charges	1.25%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.25%
Including:	
Manager's basic fee (inc. GST)	1.19%
Other management and administration charges	0.06%
Total performance-based fees	0.00%



(A) Fund charges were reduced on 3 December 2024. Going forward, we expect total fund charges to be less than in the table above. Estimated total fund charges in the current PDS are 0.95% (including GST). (B) 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. (C) See the PDS 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 Global Value Fund (PIE) on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

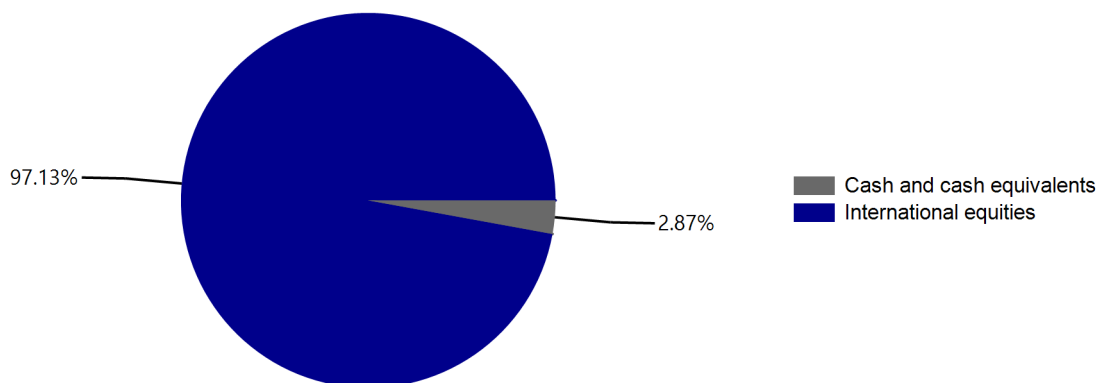
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,454 (that is 14.54% of his initial \$10,000). This gives Anthony a return after tax of \$1,331 for the year.

What does the fund invest in?
See note 3

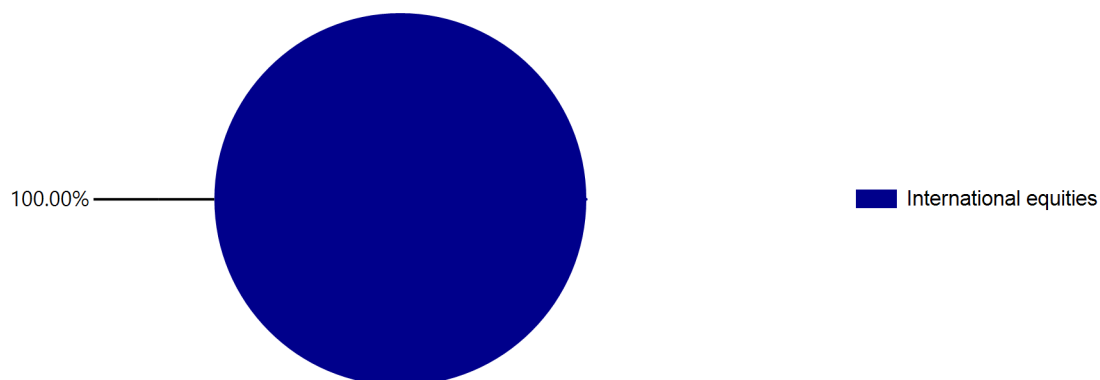
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 31 March 2025

Target Investment Mix



Top 10 investments See note 4

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Barrick Gold	3.53%	International equities	US	
2	Alphabet	3.21%	International equities	US	
3	Sanofi	3.04%	International equities	FR	
4	Capital One Financial	2.99%	International equities	US	
5	Merck	2.93%	International equities	US	
6	TotalEnergies	2.84%	International equities	FR	
7	Microsoft	2.79%	International equities	US	
8	Keysight	2.58%	International equities	US	
9	Cash	2.52%	Cash and cash equivalents	AU	
10	National Grid PLC	2.46%	International equities	GB	

The top 10 investments make up 28.89% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Graham Hay	Portfolio Manager, Antipodes Partners	9 years 9 months	Head of Research, Perennial International Equities	10 years 1 month
Jacob Mitchell	CIO & Lead Portfolio Manager, Antipodes Partners	9 years 9 months	Deputy Chief Investment Officer, Platinum Asset Management	10 years 1 month
James Rodda	Portfolio Manager, Antipodes Partners	9 years 9 months	Investment Analyst, Platinum Asset Management	2 years 9 months
Rameez Sadikot	Portfolio Manager, Antipodes Partners	7 years 3 months	Investment Analyst, Platinum Asset Management	1 year 2 months
Vihari Ross	Portfolio Manager, Antipodes Partners	2 years	Portfolio Manager, Magellan Financial Group	15 years 11 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 <https://disclose-register.companiesoffice.govt.nz>.



Notes

1. The fund has changed its name on 3 December 2024. It was previously named Antipodes Global Fund Long (PIE).
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.
3. Weightings are based off notional values; chart may not add up to 100%.
4. Notional values have been used to derive the top 10 investments.