

Fund Update

For the quarter ended 31 March 2025

- Antipodes Investment Funds
- Antipodes Global Fund (PIE)

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

What is the purpose of this update?

This document tells you how the Antipodes Global 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

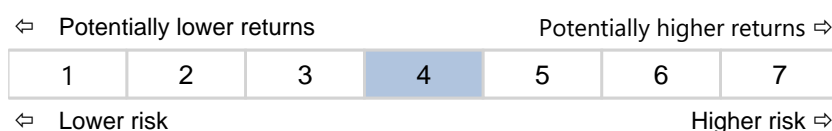
Objective: The investment objective of the fund is to achieve absolute returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).

Strategy: The fund invests in the Antipodes Global Fund - 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. Derivatives may be used to establish short positions in securities or market indices and to gain or reduce exposure to currencies where Antipodes sees attractive opportunities and also to offset specific unwanted portfolio risks and provide some protection from unexpectedly large movements in the value of the portfolio. Derivatives may also be used to amplify positions where Antipodes feels strongly about the return potential of an idea.

Total value of the fund	\$69,075,436
The date the fund started	25 July 2018

What are the risks of investing?

Risk indicator for the Antipodes Global Fund (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 <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.

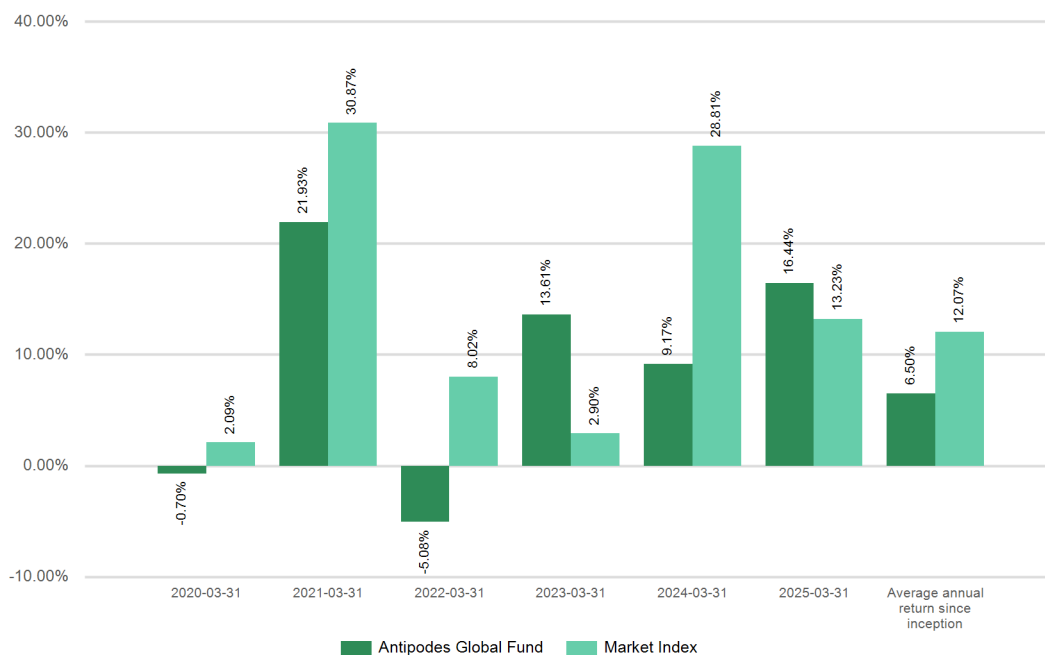
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	10.82%	16.44%
Annual return (after deductions for charges but before tax)	12.04%	17.74%
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 1



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 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) 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. (B) 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 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

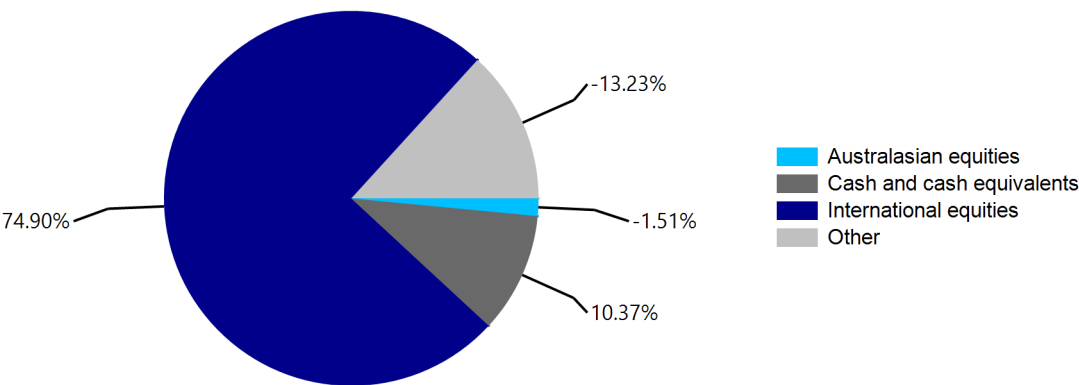
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,774 (that is 17.74% of his initial \$10,000). This gives Anthony a return after tax of \$1,644 for the year.

What does the fund invest in?
See note 2

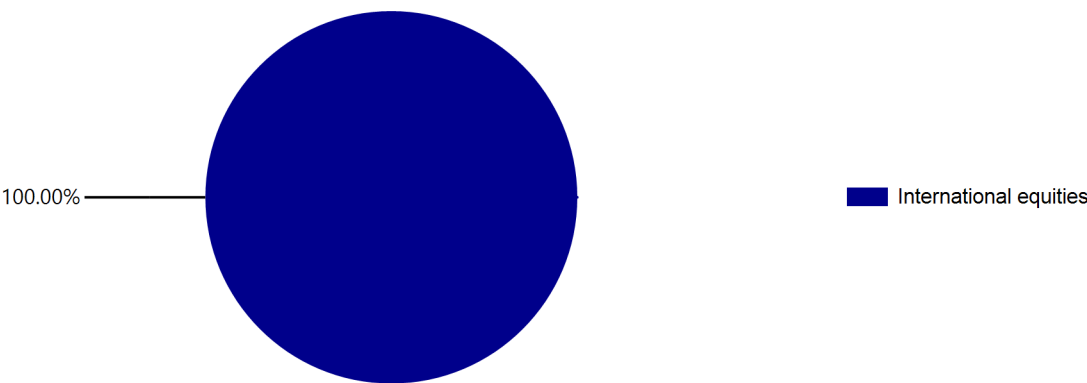
This shows the types of assets that the fund invests in.

Actual Investment Mix



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

Target Investment Mix



"International equities" may include Australasian equities.

Top 10 investments See note 3

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Cash	10.48%	Cash and cash equivalents	AU	
2	Microsoft	4.55%	International equities	US	
3	Barrick Gold	3.93%	International equities	US	
4	Capital One Financial	3.79%	International equities	US	
5	Alphabet	3.56%	International equities	US	
6	RWE	2.78%	International equities	GR	
7	Amazon	2.76%	International equities	US	
8	Societe Generale SA	2.76%	International equities	FR	
9	SCOR SE	2.60%	International equities	FR	
10	Sanofi	2.52%	International equities	FR	

The top 10 investments make up 39.71% 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 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.
2. As well as obtaining equity exposure through long direct equity holdings, the fund also takes short equity positions. As at the date of this fund update, the Underlying Fund holds long equity positions equating to 106.65% of the fund's net asset value and short equity positions equating to -37.84%, resulting in a net equity exposure of 68.80%. The graph does not disclose short positions as a separate item, but does reflect the net asset exposures (i.e., long exposures minus short exposures) of the Underlying Fund as a proportion of the net asset value of the Antipodes Global Fund (PIE). Equity exposures include index and single security derivative exposures. Weightings are based off notional values, so the graph may not add up to 100%.
3. Notional values have been used to derive the top 10 investments.