

Fund Update

For the quarter ended 31 March 2023

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

This fund update was first made publicly available on: 03 May 2023

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

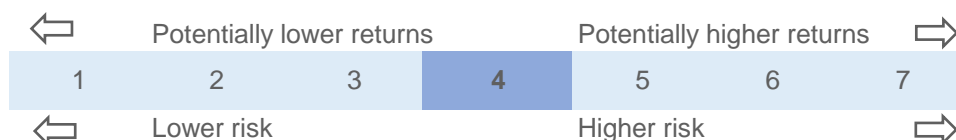
Objective: The objective of the fund is to achieve absolute returns in excess of the MSCI All Country World Net Index in NZ dollars over the investment cycle (typically 3-5 years).

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, including equity shorts and currency positions may be used where Antipodes Partners Limited as investment manager 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 the Investment Manager feels strongly about the return potential of an idea. In using derivatives, the Underlying Fund's total gross exposure may be leveraged to a maximum of 200% of the Net Asset Value. The Underlying Fund's net exposure will be within a range of 50% to 100% of its Net Asset Value. Given the fund's broad mandate and wide range of tools available, its investment performance will depend, to a larger degree than traditional equity investment funds, on Antipodes' skill in selecting, combining and implementing investment decisions. These features mean that the fund will not be appropriate for all investors. The fund targets a position of being unhedged (to New Zealand dollars).

Total value of the fund	\$NZ 34,751,829
The date the fund started	25 July 2018

What are the risks of investing?¹

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 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.

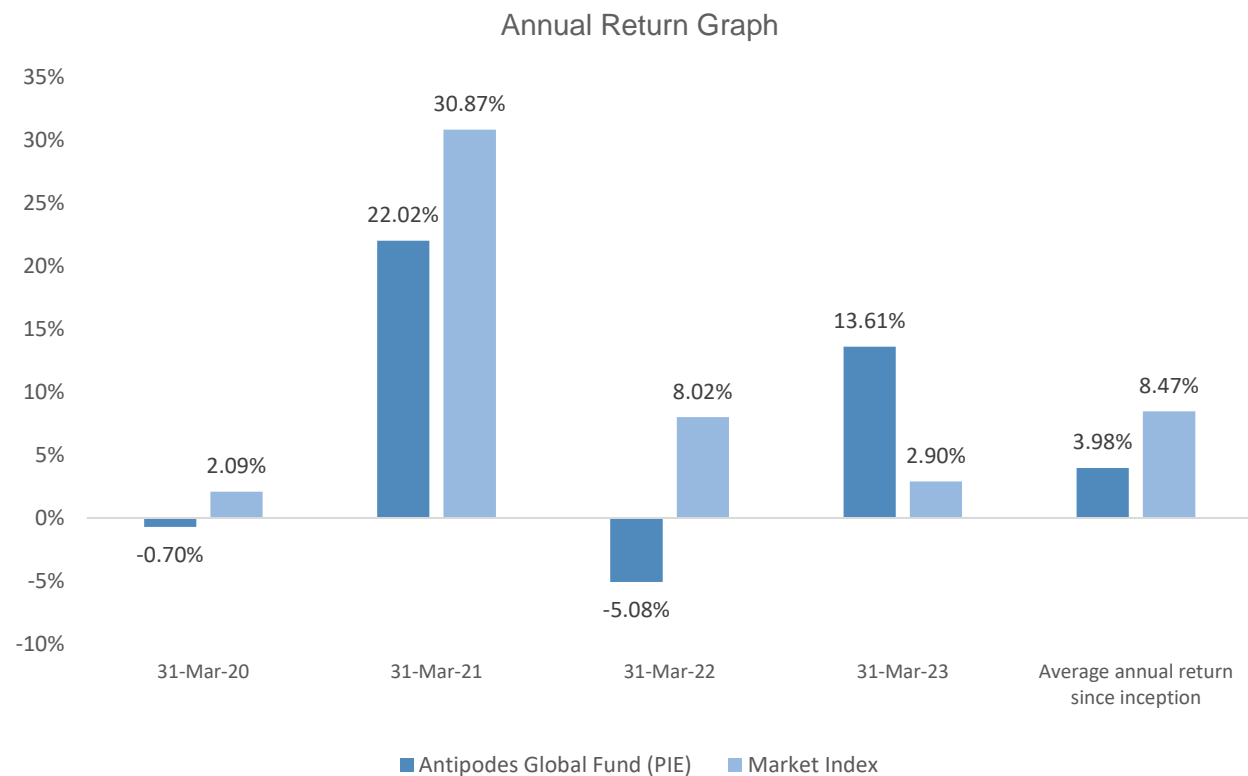
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 March 2023. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

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)	13.61%
Annual return (after deductions for charges but before tax)	14.83%
Market index annual return (reflects no deduction for charges and tax)	2.90%

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.



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 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 (PIE) are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value (including GST)
Total fund charges (including GST) ²	1.27%
Which are made up of:	
Total manager and administration charges	1.27%
Including:	
Manager's basic fee (including GST)	1.09%
Other management and administration charges	0.18%
Total performance-based fees	0.00%

Other management and administration charges includes an estimate of the administration 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

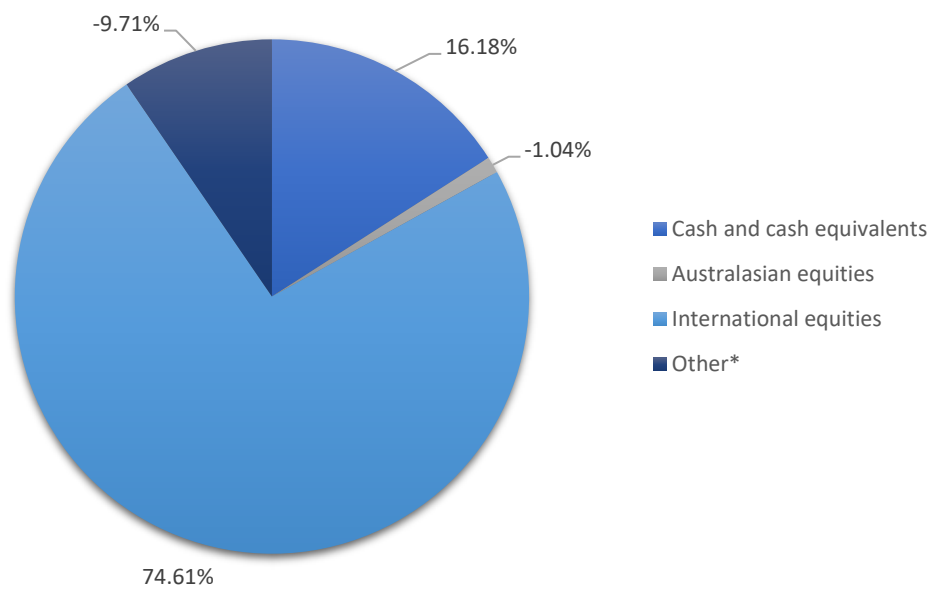
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$1,483 (that is 14.83% of his initial \$10,000). This gives Anthony a total return after tax of \$1,361 for the year.

What does the fund invest in?

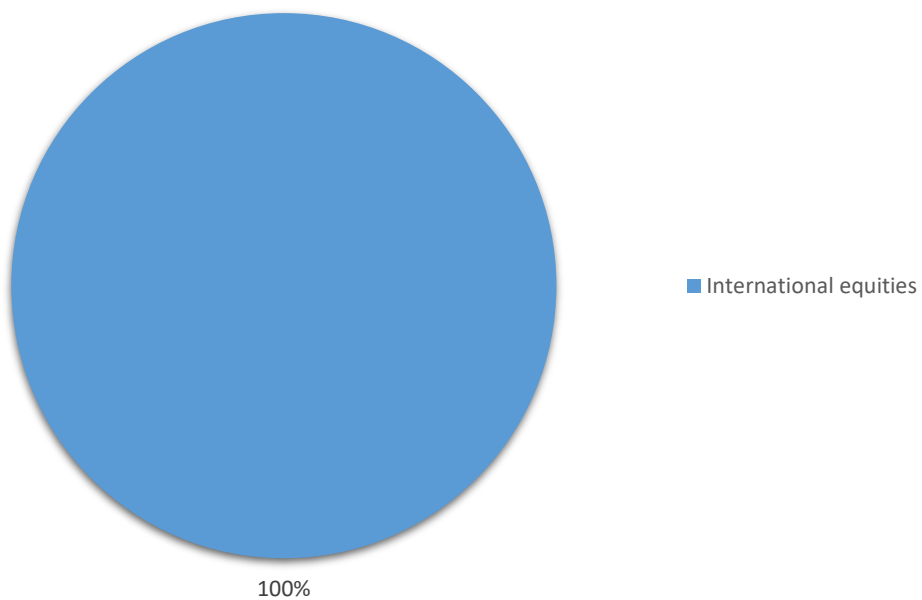
This shows the types of assets that the fund invests in.

Actual investment mix³



*Other is non-equity derivatives.

Target investment mix



Top 10 investments

	Name	% of Fund net assets ⁴	Type	Country	Credit rating (if applicable)
1	Underlying Fund Cash	14.95%	Cash and cash equivalents	NZ	
2	Sanofi	3.67%	International equities	FR	
3	Facebook, Inc. Class A	3.08%	International equities	US	
4	Siemens Ag	2.79%	International equities	DE	
5	Sap Se	2.79%	International equities	DE	
6	Merck & Co., Inc.	2.76%	International equities	US	
7	Total Sa	2.69%	International equities	FR	
8	Oracle Corporation	2.57%	International equities	US	
9	Seagate Technology Plc	2.56%	International equities	US	
10	Siemens Energy Ag	2.53%	International equities	DE	

The top 10 investments make up 40.37% 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	7 years 9 months	Deputy Chief Investment Officer, Platinum Asset Management	14 years 0 months
Graham Hay	Portfolio Manager, Antipodes Partners	7 years 9 months	Head of Research, Perennial International Equities	10 years 0 months
Sunny Bangia	Portfolio Manager, Antipodes Partners	7 years 9 months	Strategist/Trader, Platinum Asset Management	5 years 0 months
James Rodda	Portfolio Manager, Antipodes Partners	7 years 9 months	Investment Analyst, Platinum Asset Management	3 years 0 months
Vihari Ross	Portfolio Manager, Antipodes Partners	0 years 1 months	Portfolio Manager, Magellan Financial Group	15 years 6 months

Vihari Ross was not named in the previous Fund Update.

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 A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility. Market index returns have been used until July 2018 and fund returns thereafter.
- 2 Underlying fund fees and expenses are reflected in the unit prices of the underlying funds that are used when calculating the unit price of the Fund. Estimates of these fees and expenses have been made based on information provided by underlying fund managers of each underlying fund's actual costs as a percentage of the average net asset value that was charged, for each underlying fund's previous financial year.
- 3 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 positions equating to 101.21% of the fund's net asset value and short positions equating to -26.72%, resulting in a net exposure of 74.49%. The graph does not disclose short positions as a separate item, but does reflect the net asset exposures (i.e., long exposures less 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%.
- 4 Notional values have been used to derive the top 10 investments.