





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 2026. 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<br>past 5 years | Past year |
|--|------------------------------|-----------|
| Annual return (after deductions for charges and tax)                   | 12.84%                       | 28.03%    |
| Annual return (after deductions for charges but before tax)            | 14.22%                       | 29.55%    |
| Market index annual return (reflects no deduction for charges and tax) | 14.07%                       | 19.15%    |

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 2026.

**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 2026 these were:

|   | <b>% of net asset value (inc. GST)</b> |
|---|--|
| <b>Total fund charges</b>                   | 1.08%                                  |
| Which are made up of:                       |  |
| Total manager and admin charges (inc. GST)  | 1.08%                                  |
| Including:                                  |  |
| Manager's basic fee (inc. GST)              | 1.04%                                  |
| Other management and administration charges | 0.04%                                  |
| 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.

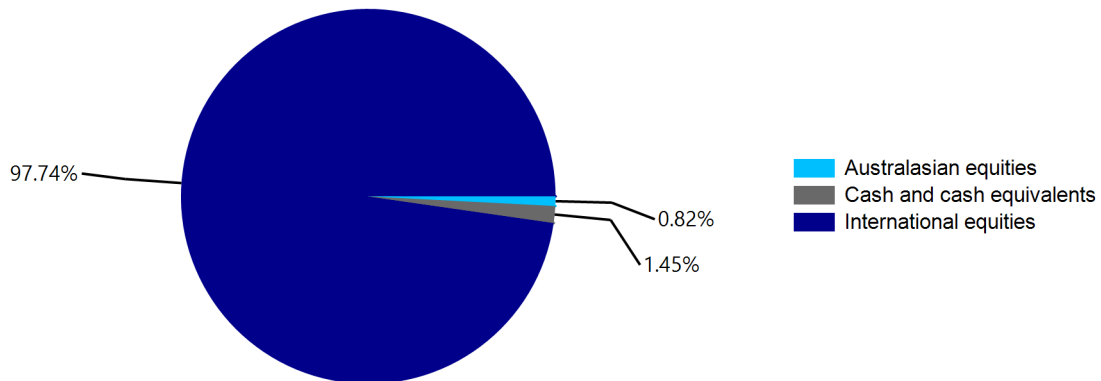
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$2,955 (that is 29.55% of his initial \$10,000). This gives Anthony a return after tax of \$2,803 for the year.



### What does the fund invest in? See note 3

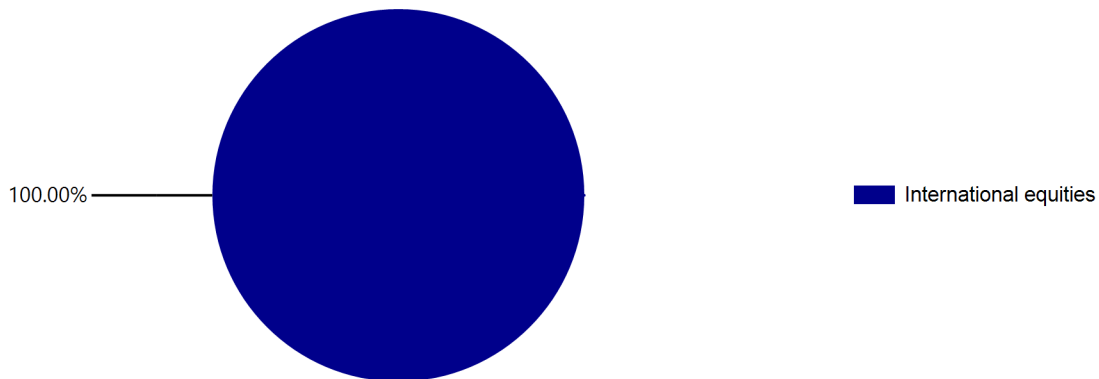
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency was not hedged to New Zealand dollars as at 31 March 2026

Target Investment Mix



"International equities" may include Australasian equities and listed property.



## Top 10 investments See note 4

|    | Asset Name                            | % of Fund net assets | Type                   | Country | Credit Rating (if applicable) |
|----|---------------------------------------|----------------------|------------------------|---------|-------------------------------|
| 1  | Amazon.com, Inc.                      | 3.66%                | International equities | US      |                               |
| 2  | Merck & Co., Inc.                     | 3.51%                | International equities | US      |                               |
| 3  | Total SA                              | 3.45%                | International equities | FR      |                               |
| 4  | Barrick Mining Corporation            | 3.09%                | International equities | CA      |                               |
| 5  | Microsoft Corporation                 | 3.02%                | International equities | US      |                               |
| 6  | Brookdale Senior Living Inc.          | 3.01%                | International equities | US      |                               |
| 7  | Shin-Etsu Chemical Co Ltd             | 2.39%                | International equities | JP      |                               |
| 8  | HCA Healthcare Inc                    | 2.24%                | International equities | US      |                               |
| 9  | American Electric Power Company, Inc. | 2.23%                | International equities | US      |                               |
| 10 | Capital One Financial Corporation     | 2.20%                | International equities | US      |                               |

The top 10 investments make up 28.79% 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            | 10 years 9 months        | Head of Research, Perennial International Equities         | 10 years 1 month                           |
| Jacob Mitchell | CIO & Lead Portfolio Manager, Antipodes Partners | 10 years 9 months        | Deputy Chief Investment Officer, Platinum Asset Management | 10 years 1 month                           |
| James Rodda    | Portfolio Manager, Antipodes Partners            | 10 years 9 months        | Investment Analyst, Platinum Asset Management              | 2 years 9 months                           |
| Rameez Sadikot | Portfolio Manager, Antipodes Partners            | 8 years 3 months         | Investment Analyst, Platinum Asset Management              | 1 year 2 months                            |
| Vihari Ross    | Portfolio Manager, Antipodes Partners            | 3 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>.



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## 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.