
Antipodes Investment Funds

Annual Report

For the accounting period ending 31 March 2025

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1. Details of scheme

- Name: Antipodes Investment Funds (“Scheme”)
- Type: Managed Investment Scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statement (“PDS”): The latest PDS is dated 27 March 2025. The offer is open for applications.
- Fund updates for the quarters ending 31 March 2025, 30 June 2025 and for earlier quarters are available for any Fund to which the Scheme relates. These are available on our website and the offer register at disclose-register.companiesoffice.govt.nz (search “Antipodes Investment Funds”).
- The financial statements, including the auditor’s report, for the Scheme for the year ending 31 March 2025 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The number of managed investment products on issue at 31 March 2024 was two. The number of managed investment products on issue at 31 March 2025 was three. These funds, with the number of units on issue, were:

Managed Investment Product	Number of units on issue at 1 April 2024	Number of units on issue at 31 March 2025
Antipodes Emerging Markets Fund (PIE)	-	19,984
Antipodes Global Fund (PIE)	34,426,298	42,262,330
Antipodes Global Value Fund (PIE)	23,079,278	41,102,907

3. Changes relating to the scheme

Changes to the Trust Deed

The following details material changes to the trust deed over the accounting period.

27 September 2024

- Signed the fund establishment deed for the Antipodes Emerging Markets Fund (PIE)

Changes to the terms of the offer of the Funds

The following details material changes to the nature of the Scheme, including changes to the investment options offered to investors.

19 August 2024

- Updated Antipodes Global Fund (PIE)’s:
 - Risk indicator from 5 to 4

3 December 2024

- Added the Antipodes Emerging Markets Fund (PIE) to the Scheme.

- Updated Antipodes Global Fund (PIE)'s:
 - Fund name change from the Antipodes Global Fund – Long (PIE) to the Antipodes Global Value Fund (PIE)
 - Estimated Annual Fund Charges from 1.25% to 0.95%

Changes to the Statement of Investment Policy and Objectives (“SIPO”)

Other than the material changes described above in terms of offer of the Funds that would have been also been reflected within the SIPO on the same date, there were no other material changes to the governing documents, SIPO, management of the Scheme or terms of the offer of the managed investment products over the accounting period.

Related party transactions

The following related party transactions were approved in the accounting period:

- The Antipodes Emerging Markets Fund (PIE) investing in the Antipodes Emerging Markets Fund (an Australian registered managed investment scheme) that is managed by the Investment Manager, as permitted by the Scheme’s SIPO.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

The following table provides the unit prices of the managed investment products at 31 March 2024 and 31 March 2025:

Managed Investment Product	Unit prices 31/3/24		Unit prices 31/3/25	
	Entry	Exit	Entry	Exit
Antipodes Emerging Markets Fund (PIE)	-	-	1.0076	1.0014
Antipodes Global Fund (PIE)	1.3899	1.3877	1.6367	1.6341
Antipodes Global Value Fund (PIE)	1.5947	1.5923	1.8269	1.8269

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period.

On 1 August 2024, Anthony Edmonds and Gareth Fleming resigned as directors of the FundRock NZ Limited Board. On 1 August 2024, Michael Courtney and Rebecca Palmer were appointed as directors of the FundRock NZ Limited Board.

There were no other changes to directors and key personnel throughout the accounting period.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001.

Kirsty Mary Campbell and Graham Naylor ceased appointment as board members on 15 July 2024. Harley Edward Aish and Karen Rosemary Price were appointed as board members on 15 July 2024. Anita Maria Killeen and Matthew Sky Harker were appointed as board members on 19 July 2024. John Duncan ceased appointment as a board member on 23 February 2025. Ian Fitzgerald ceased appointment as Chair on 31 March 2025. Karen Price was appointed as acting Chair from 1 April 2025.

There were no other changes to the directors of the supervisor.

Administration Manager and securities registrar

Apex Investment Administration (NZ) Limited ("Apex") was the administration manager and securities registrar of the Scheme throughout the accounting period.

Investment Manager

Antipodes Partners Limited ("Antipodes") was the investment manager of the Scheme throughout the accounting period. Antipodes was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships.

Custodian

Public Trust was the custodian of the Scheme throughout the accounting period.

Auditor

PricewaterhouseCoopers was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business

	hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/) and can be requested from us.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Michael Courtney – General Manager, FundRock NZ
Telephone: (04) 499 9654
Email: contact@fundrock.com

Please contact Michael Courtney with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

Apex Investment Administration (NZ) Limited provides securities registrar services and can be contacted at:

Level 25
125 Queen Street
Auckland 1010
Telephone: 09 309 8926

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143
Telephone: 0800 888 202
Email: info@ifso.nz