

Antipodes Investment Funds
Financial Statements
For the year/period ended 31 March 2025

Statements of Comprehensive Income

\$		Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)*
For the year/period ended 31 March	Note	2025	2024	2025	2024	2025
Income						
Interest income - financial assets at amortised cost		8,197	7,703	8,539	6,669	-
Net foreign currency gains/(losses) on financial assets at amortised cost		33,484	(43,029)	(2,582)	(6,361)	(19)
Net gains on financial assets and liabilities at fair value through profit or loss		9,061,514	5,204,371	10,424,639	4,802,071	127
Total income		9,103,195	5,169,045	10,430,596	4,802,379	108
Expenses						
Management fees	7	510,227	314,536	569,864	377,031	17
Management fee rebates	7	(482,735)	(253,143)	-	-	-
Other expenses		20,987	16,223	20,986	23,741	1
Total expenses		48,479	77,616	590,850	400,772	18
Net profit		9,054,716	5,091,429	9,839,746	4,401,607	90
Profit for the year/period attributable to Unitholders		9,054,716	5,091,429	9,839,746	4,401,607	90
Total comprehensive income for the year/period attributable to Unitholders		9,054,716	5,091,429	9,839,746	4,401,607	90

* The Emerging Markets Fund (PIE) commenced operations from 21 February 2025.

These statements are to be read in conjunction with the accompanying notes.

Statements of Changes in Net Assets Attributable to Unitholders

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)*
For the year/period ended 31 March	2025	2024	2025	2024	2025
Net assets attributable to Unitholders at the beginning of the year/period	36,776,049	21,346,364	47,811,493	34,368,407	-
Proceeds from units issued	38,715,846	20,964,151	23,780,874	16,879,654	20,000
Redemption of units	(9,510,547)	(10,624,754)	(12,307,508)	(7,830,034)	-
Unitholder tax liabilities	(936)	(1,141)	(9,161)	(8,141)	(16)
Net increase from transaction in units	29,204,363	10,338,256	11,464,205	9,041,479	19,984
Total comprehensive income for the year/period attributable to Unitholders	9,054,716	5,091,429	9,839,746	4,401,607	90
Net assets attributable to Unitholders at the end of the year/period	75,035,128	36,776,049	69,115,444	47,811,493	20,074

Units on issue	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)*
For the year/period ended 31 March	2025	2024	2025	2024	2025
Units on issue at the beginning of the year/period	23,079,278	15,773,633	34,426,298	27,311,605	-
Units issued	23,701,171	14,816,876	16,373,478	13,158,586	20,000
Units redeemed	(5,677,542)	(7,511,231)	(8,537,446)	(6,043,893)	(16)
Units on issue at the end of the year/period	41,102,907	23,079,278	42,262,330	34,426,298	19,984

* The Emerging Markets Fund (PIE) commenced operations from 21 February 2025.

These statements are to be read in conjunction with the accompanying notes.

Statements of Financial Position

\$		Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	Note	2025	2024	2025	2024	2025
Assets						
Cash and cash equivalents		132,765	142,763	199,192	266,801	20
Financial assets at fair value through profit or loss	5	74,736,550	36,664,507	69,151,761	47,771,151	20,088
Interest receivable		-	50	-	-	-
Management fee rebates receivable	7	294,934	69,918	-	-	-
Total assets		75,164,249	36,877,238	69,350,953	48,037,952	20,108
Liabilities						
Management fees payable	7	99,643	40,952	131,170	56,014	17
Withdrawals payable		28,542	59,096	95,178	162,304	-
Other payables		-	-	-	-	1
Tax payable on behalf of unitholders		936	1,141	9,161	8,141	16
Total liabilities		129,121	101,189	235,509	226,459	34
Net assets attributable to Unitholders		75,035,128	36,776,049	69,115,444	47,811,493	20,074

The Directors of FundRock NZ Limited authorised these Financial Statements for issue on 28 July 2025.

Director

Hugh Stevens

Hugh Stevens

Director



Jeremy Valentine

These statements are to be read in conjunction with the accompanying notes.



Statements of Cash Flows

\$		Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)*
For the year/period ended 31 March	Note	2025	2024	2025	2024	2025
Cash flows from operating activities						
Proceeds from sale of financial instruments at fair value through profit or loss		5,388,652	6,914,113	4,972,427	6,036,353	-
Purchase of financial instruments at fair value through profit or loss		(34,410,000)	(17,255,000)	(15,915,000)	(14,320,000)	(19,961)
Interest income received		8,247	7,653	8,539	6,669	-
Management fee rebates received		257,719	342,320	-	-	-
Management fees paid		(451,536)	(293,164)	(494,708)	(363,138)	-
Other expenses paid		(20,987)	(16,223)	(20,986)	(23,741)	-
Net cash (outflow) from operating activities	9	(29,227,905)	(10,300,301)	(11,449,728)	(8,663,857)	(19,961)
Cash flows from financing activities						
Proceeds from units issued		38,715,846	20,964,151	23,780,874	16,879,654	20,000
Redemptions of units		(9,541,101)	(10,576,121)	(12,374,634)	(8,043,594)	-
Unitholders tax paid		(1,141)	(984)	(8,141)	(7,558)	-
Net cash inflow from financing activities		29,173,604	10,387,046	11,398,099	8,828,502	20,000
Net (decrease)/increase in cash and cash equivalents		(54,301)	86,745	(51,629)	164,645	39
Cash and cash equivalents at the beginning of the financial year/period		142,763	110,238	266,801	104,061	-
Foreign exchange gains/(losses) on cash and cash equivalents denominated in foreign currencies		44,303	(54,220)	(15,980)	(1,905)	(19)
Cash and cash equivalents at the end of the financial year/period		132,765	142,763	199,192	266,801	20

* The Emerging Markets Fund (PIE) commenced operations from 21 February 2025.

These statements are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Reporting Entities

The Antipodes Investment Funds (the "Scheme") were registered as a managed investment scheme in accordance with the Financial Markets Conduct Act 2013 ("FMCA") on 16 July 2018. The Scheme consists of three funds (each a "Fund" and together the "Funds") which are the Antipodes Global Value Fund (PIE), the Antipodes Global Fund (PIE), and the Antipodes Emerging Markets Fund (PIE). The Financial Statements are for the year ended 31 March 2025 and the comparatives are for the year ended 31 March 2024 except for the Antipodes Emerging Markets Fund (PIE). The Financial Statements for the Antipodes Emerging Markets Fund (PIE) are for the period from 21 February 2025 to 31 March 2025. Since this is the first period of operations there are no comparatives.

The Antipodes Global Fund - Long (PIE) changed its name to the Antipodes Global Value Fund (PIE) on 3 December 2024.

The Funds are open-ended investment funds domiciled in New Zealand and established in Wellington under a Master Trust Deed issued 1 December 2016, a Scheme Establishment Deed supplemental to the Trust Deed dated 28 June 2018, and Fund Establishment Deeds dated 28 June 2018 and 27 September 2024. Each Fund was established on the date of its Fund Establishment Deed and will terminate in accordance with the provisions of the Trust Deed.

The principal activity of the Funds is investment, either via investments in other managed funds or holding investments directly.

The objectives of the Funds are described below:

- The objective of the Antipodes Global Value Fund (PIE) and the Antipodes Global Fund (PIE) 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).

- The objective of the Antipodes Emerging Markets Fund (PIE) is to achieve absolute returns in excess of the MSCI Emerging Market Net Index in NZ dollars over the investment cycle (typically 3-5 years).

The Fund is managed by FundRock NZ Limited ("Manager"), the licensed manager appointed under the governing documents. The registered office for Manager is Level 2, Woodward House, 1 Woodward Street, Wellington 6011. Antipodes Partners Limited is the Investment Manager (the "Investment Manager") of the Funds.

FundRock NZ Limited ("FundRock") is the Manager of the Scheme and Fund(s). The Manager enters into fund hosting arrangements with various investment managers. The arrangements involve the issuing and managing of funds, under the Manager's Managed Investment Scheme licence, on behalf of the investment manager who want to provide investors with access to their investment solutions. The Manager contracts with other service providers to provide the services required to be provided directly to the funds. This includes investment management, supervision, fund administration and audit services.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 28 July 2025.

Statutory Base

The Funds are a Managed Investment Scheme as defined by the Financial Markets Conduct Act 2013 and are subject to the provisions of that Act.

The Financial Statements have been prepared in accordance with the requirements of the FMC and the Trust Deed.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP, the Funds are for-profit entities. These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). These Financial Statements have been prepared under the historical cost method, except for financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Directors of the Manager to exercise their judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

The Manager enters into a fund hosting arrangement with the Investment Manager. The arrangements involve the issuing and managing of funds, under the Manager's Managed Investment Scheme licence, on behalf of an Investment Manager who wants to provide investors with access to their investment solutions. The Manager contracts with other service providers to provide the services required to be provided directly to the Funds. This includes trustee/supervisor, fund administration and audit services. In respect of these services the Manager is acting as an agent of the Funds.

The Financial Statements have been prepared for the year ended 31 March 2025 and comparative periods are for the year ended 31 March 2024, except for the Emerging Markets Fund (PIE). The Financial Statements for the Emerging Markets Fund (PIE) are prepared for the period 21 February 2025 to 31 March 2025. Since this is the first year of operations, there are no comparatives.

New and amended standards adopted by the Fund

Disclosure of Fees for Audit Firms' Services - Amendments to FRS-44

These amendments shall be applied periods beginning on and after 1 April 2024, and have been adopted per Note 8 of these Financials Statements for 31 March 2025. FRS-44 primarily introduces the following:

- the audit or review of the Financial Statements;
- a Tier 2 entity under NZ IFRS RDR shall disclose the total fees incurred for services other than the audit or review of the Financial Statements provided by the entity's audit or review firm, and a general description of these services.

Other than above there are no standards, amendments to standards or interpretations that are effective for the year commencing on 1 April 2024 that have a material effect on the Financial Statements of the Funds.

New standards, amendments and interpretations not yet adopted

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the Financial Statements. NZ IFRS 18 will be applicable to the Fund's Financial Statements to the extent that is not superseded by NZ IAS 26 Accounting and Reporting by Retirement Benefit Plans. The Funds have not early adopted this standard and are yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2024, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Funds.

Climate Related Disclosures

The Manager is a Climate Reporting Entity pursuant to the provisions of the FMCA, as modified by the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. Climate-related disclosures for the Funds were prepared in accordance with Aotearoa New Zealand Climate Standards issued by External Reporting Board and are available at the Climate-Related Disclosures Register.

The impacts of climate change have a high degree of uncertainty associated with them. FundRock and the Investment Manager have used and will continue to use scenario analysis and climate-related metrics (such as carbon emissions) to identify, assess, and monitor climate-related risks and opportunities for the Funds. FundRock has not attempted to quantify the impacts (or expected impacts) of said risks and opportunities because this poses substantial technical challenges; nonetheless, FundRock understands that the impacts may be significant.

For more details on climate-related risks and opportunities for the Funds and how FundRock manages them, please refer to the Climate-Related Statements.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.2 Financial instruments

(a) Classification

Financial assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at fair value through the profit or loss

Financial assets at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and the Investment Manager uses that information to assess the assets' performance and to make decisions. All financial assets at fair value through profit or loss are measured at fair value through profit or loss. Financial assets at fair value through the profit or loss comprise of unlisted funds.

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash in hand and deposits held at call with banks in New Zealand dollars and foreign currencies. Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represents the Funds' main income generating activity.

(b) **Receivables** include interest, dividends, contributions receivables and receivable on the sale of unsettled securities.

Financial liabilities

(i) Financial liabilities at amortised cost

Payables are amounts representing liabilities and accrued expenses owing by the Funds at year end and may include related party fees.

The Funds' policy requires the Manager and the Board of Directors of the Fund Manager and Investment Manager to evaluate the information about financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

(i) Financial assets at fair value through the profit or loss

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expenses as incurred in the Statements of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at fair value through the profit or loss are measured at fair value.

(ii) Financial assets and liabilities at amortised cost

The Funds recognise financial assets and financial liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and financial liabilities at amortised cost are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and financial liabilities at amortised cost are measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance of the financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12 month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below S&P ratings of BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent comparable market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Funds' investments in other funds are subject to the terms and conditions of the respective funds' offering documentation. The investments in other funds are primarily valued based on the latest available redemption price of such units for each other fund investment, as determined by the other funds' administrators. The Funds review the details of the reported information obtained from the other funds and consider: the liquidity of the other fund or its underlying investments; the value date of the net asset value provided; and restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information is obtained from the other funds' advisors.

The rights of the Funds to request redemption of their investments in other funds may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the other funds may not be indicative of the values ultimately realised on redemption. In addition, the Funds may be materially affected by the actions of other investors who have invested in other funds in which the Funds have invested.

If necessary, the Funds make adjustments to the net asset value of various other fund investments to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the Statements of Comprehensive Income include the change in fair value of each other fund.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.4 Net assets attributable to unitholders

The Funds issues units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. Net assets attributable to Unitholders meets the definition of an equity instrument as:

- (i) Unitholders are entitled to a pro rata share of the Funds' net assets in the event of the Funds' liquidation or maturity,
- (ii) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions to the entity, and
- (iii) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss and changes in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity over the life of the instrument.

Redemption may take place at the redemption price on any business day after appropriate notice. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to put the units back to the Funds.

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds and any initial service fee (if any). Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Funds' net asset value per unit at the time of issue or redemption adjusted for a margin spread of 7.5bps for each of the respective Funds. The margin spreads on applications and redemptions are to cover costs associated with the transactions. The Funds' net asset value per unit is calculated by dividing the net assets attributable to the holders of the Fund with the total number of outstanding units of the Fund. In accordance with the provisions of the offering documents, investment positions are valued based at the appropriate market value for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.5 Investment income

Interest income on financial assets at amortised cost

Interest earned on cash and cash equivalents are included as Interest income in the Statements of Comprehensive Income on an accruals basis.

Dividend and distribution income

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded in the Statements of Net Assets Attributable to Unitholders as a unitholder tax liability. Fund distributions are recognised on a present entitlement basis.

Net gains and losses on financial assets at fair value through profit or loss

Realised and unrealised gains and losses are reflected in the Statements of Comprehensive Income as net gain/(loss) on financial instruments held at fair value through profit or loss.

Unrealised gains or losses include the change in net market value of investments held as at balance date and the reversal of prior periods unrealised gains or losses on investments that have been realised in the current year. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

2.6 Expenses

All expenses, including the Funds' management fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Funds is the New Zealand dollar, which reflects the currency in which the Funds compete for funds and are regulated. The Funds' investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Funds is measured in New Zealand dollars. The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Funds' presentation currency. All amounts are rounded to the nearest dollar unless otherwise stated.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at balance date.

Foreign exchange gains and losses resulting from translation are included in the Statements of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statements of Comprehensive Income within 'net foreign currency gains or losses on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'other net changes in fair value on financial assets at fair value through profit or loss'.

2.8 Income tax

The Funds qualify as and have each elected to be a Portfolio Investment Entity (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Unitholder tax liabilities in the Statements of Changes in Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Unitholders in accordance with the proportion of their interest in the Funds. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" which is capped at 28% on redemptions and annually at 31 March each year.

Unitholder tax liabilities disclosed in the Statements of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.9 Distribution to unitholders

Distributions may be made from the Funds in accordance with the terms of the Trust Deed, the relevant Establishment Deed and the distribution policy for the Fund. Amounts that are not distributed, remain invested as part of the assets of the relevant Fund. Proposed distributions to unitholders are recognised in the Statements of Changes in Net Assets Attributable to Unitholders when they are appropriately authorised and no longer at the discretion of the Manager.

Unitholders have the choice to automatically reinvest their distributions. The reinvestment is made on the first available ex distribution net asset value price for the relevant Fund.

2.10 Statements of cash flows

Definitions of the terms used in the Statements of Cash Flows are:

- (a) 'For the purposes of the Statement of Cash Flows, proceeds from the sale and purchase of investments at fair value through profit or loss and proceeds from realisation of derivatives are considered operating activities. The sales and purchases of investment securities maintain the operating capability of the Fund even though the investments may not be acquired specifically for resale or trading;
- (b) 'Financing activities' are those activities that result in changes in the size and composition of Unitholders' funds; and
- (c) The Funds undertook no Investing activities during the reporting period.

2.11 Goods and services tax (GST)

The Funds are not registered for GST. The Statements of Comprehensive Income and Statements of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statements of Financial Position are stated inclusive of GST.

2.12 Classification as an investment entity

The Funds meet the definition of investment entities as defined by NZ IFRS 10 Consolidated Financial Statements because of the following characteristics:

- (i) The Funds obtain funds from one or more investors for the purpose of providing those investors with investment management services;
- (ii) The Funds' business purpose is to invest funds solely for returns from capital appreciation, investment income or a combination of both; and
- (iii) The Funds measure the performance of their investments on a fair value basis.

The Funds also display all typical characteristics that are associated with an investment entity:

- (i) They hold more than one investment;
- (ii) They have more than one investor; and
- (iii) They have investors that are not related parties;
- (iv) Ownership interests in the Funds are represented by units in the Funds.

Notes to the Financial Statements

3. Critical accounting estimates and judgements

The Manager of the Funds makes estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of securities not quoted in an active market

The fair value of investments in unlisted funds have been fair valued in accordance with the policies set out above in note 2.2 (c).

For certain other financial instruments, including amounts due from/to unsettled trades, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the short term nature of these financial instruments.

Net assets attributable to Unitholders

The Funds classify units as equity instruments in accordance with revised NZ IAS 32, 'Financial Instruments: Presentation'. The Funds continue to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32.

4. Financial risk management

4.1 Financial risk factors

The Trust Deed for the Funds requires the Investment Manager to invest the assets of each Fund in accordance with the Statement of Investment Policy and Objectives ("SIPO"), in order to manage risk. The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance.

All securities investments present a risk of loss of capital. The Funds holds financial instruments in unlisted unit trusts (funds) and cash and cash equivalents where the maximum loss of capital is limited to the carrying value of those positions.

The Global Value Fund (PIE) and the Global Fund (PIE) are also indirectly exposed to risk factors such as credit risk and interest rate risk via its investments in the Antipodes Unit Trusts (refer to the Related parties note 7). However, the risk management notes outlined below are not prepared on a look through basis.

In addition to internal risk management carried out by the Manager and the Investment Manager, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the Funds' Product Disclosure Statement ("PDS").

The Investment Manager uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

4.1.1 Market risk

FundRock considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these Financial Statements as a result of climate changes.

(a) Price risk

The Funds are exposed to price risk due to their investments in unlisted funds for which prices in the future are uncertain. The Funds manages their price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The table below summarises the sensitivity of the Funds' net assets attributable to Unitholders to movements in prices including the effect of movements in foreign currency exchange rates, as at 31 March. If prices for the Funds' investments had increased or decreased by 5% with all other variables held constant, this would have had the following impact on the profit/loss and Net Assets Attributable to Unitholders:

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
5% increase in prices	3,736,828	1,833,225	3,457,588	2,388,558	1,004
5% decrease in prices	(3,736,828)	(1,833,225)	(3,457,588)	(2,388,558)	(1,004)

(b) Foreign exchange risk

Foreign currency risk, as defined in NZ IFRS 7, 'Financial Instruments: Disclosures', arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. NZ IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. As at 31 March, the Funds have not invested in monetary assets.

Cashflow interest rate risk

The Funds hold cash and cash equivalents in New Zealand dollars that expose the Funds to cash flow interest rate risk.

The table below summarises the impact on the profit/loss and Net Assets Attributable to Unitholders had the relevant interest rates increased or decreased by 1% at balance date with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in interest rates with regard to historical volatility.

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Increase of 1%	1,328	1,428	1,992	2,668	-
Decrease of 1%	(1,328)	(1,428)	(1,992)	(2,668)	-

Notes to the Financial Statements

4. Financial risk management (continued)

4.1.2 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Funds. The Funds are exposed to credit risk, which is the risk that a counterparty or issuer of a security will be unable to pay amounts in full when they fall due. The main concentration to which the Funds are exposed arises from the Funds' investments in cash and cash equivalents, contributions receivable and other receivable balances.

The Funds' policy to manage this risk is to impose minimum credit rating requirements for each counterparty.

The following table sets out the equivalent Standard and Poor's credit rating for cash and cash equivalents held by the Funds.

\$		Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March		2025	2024	2025	2024	2025
Cash and cash equivalents						
High Grade	AA-	132,765	142,763	199,192	266,801	20
		132,765	142,763	199,192	266,801	20

Counterparties of financial assets at fair value through profit or loss do not have credit ratings.

The maximum credit risk of financial instruments is considered to be the carrying value recognised in the Statements of Financial Position. The Manager and Investment Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

4.1.3 Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily redemptions of units. The liquidity policy applied by the Manager is dependent on the type of investments held by the Funds. For the Global Value Fund (PIE) and the Global Fund (PIE), the policy is to be fully invested in unlisted funds that provide adequate liquidity. The Funds can borrow up to 5% of the aggregate value of its investments which can provide additional liquidity to the Funds. Withdrawals from the Funds are generally paid within 15 business days from receiving the redemption request. The Manager considers this as part of monitoring the liquidity of the Funds.

The following table analyses each of the Funds' financial liabilities and derivative financial instruments in a loss position based on a contractual maturity basis rather than on an expected maturity basis, as the expected maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows. The amounts in the table are the contractual undiscounted cash flows.

\$		Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March		2025	2024	2025	2024	2025
Management fees payable						
7 days to 1 month		99,643	40,952	131,170	56,014	17
Withdrawals payable						
1 - 7 days		28,542	59,096	95,178	162,304	-
Other payables						
7 days to 1 month		-	-	-	-	1

4.2 Capital risk management

The Funds' capital is represented by the net assets attributable to Unitholders. The Funds' objective when managing capital is to provide returns for Unitholders through investing and to employ an established Investment Manager who manages a diversified portfolio of funds.

The minimum initial investment for each Fund is \$25,000. Thereafter, the minimum additional investment is \$5,000 per Fund. These minimum amounts may be varied or waived at the Manager's discretion.

Payment for redemption requests will normally be made within 15 business days of receiving a redemption request from the investor of a Fund.

The Manager may suspend redemptions where the Manager decides to close the Fund, or in other circumstances where the Manager believes that allowing investors to take money out would not be workable, or would prejudice investors generally. A suspension can last up to six months. If withdrawals are suspended and an investor submitted a withdrawal request, the redemption request will not be processed until the suspension is lifted.

The Manager reserves the right to refuse a redemption request for less than 5,000 units or a redemption request that would result in the investor's holding being less than 25,000 units (except where the investor withdraws its total unitholding).

The Funds do not have any externally imposed capital requirements. Units may be redeemed at any month end subject to the receipt of the redemption request.

Neither the Supervisor, the Manager, or any other party guarantee the units offered by the Funds, the performance or returns of the Funds or the repayment of capital.

Notes to the Financial Statements

4. Financial risk management (continued)

4.3 Fair value estimation

All financial assets and financial liabilities included in the Statements of Financial Position, are carried at amounts that represent or approximate fair value. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date. The price used for unlisted funds is the published withdrawal price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

NZ IFRS 13 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

* Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

* Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

* Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities (by class) measured at fair value at the year end:

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Level 2 Assets					
Financial assets at fair value through profit or loss					
Unlisted funds	74,736,550	36,664,507	69,151,761	47,771,151	20,088
Total Level 2 Assets	74,736,550	36,664,507	69,151,761	47,771,151	20,088
Total financial assets at fair value through profit or loss	74,736,550	36,664,507	69,151,761	47,771,151	20,088

All unlisted funds (being: Antipodes Global Long UCITS-S USD; Antipodes Global UCITS-S USD; and Antipodes Emerging Markets (Managed Fund) Class Z) are not quoted in an active market (see note 7.2 for more details). The investee funds classified in Level 2 were fair valued using the net asset value of the underlying fund, as reported by the investee fund's administrator. For the investee funds, the Manager believes the Funds could have redeemed their investments at the net asset value per unit at balance date.

5. Financial assets at fair value through profit or loss

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Financial assets measured at fair value through profit or loss					
Unlisted funds	74,736,550	36,664,507	69,151,761	47,771,151	20,088
Total financial assets at fair value through profit or loss	74,736,550	36,664,507	69,151,761	47,771,151	20,088

6. Financial instruments by category

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Financial assets at fair value through profit or loss					
Financial assets measured at fair value through profit or loss	74,736,550	36,664,507	69,151,761	47,771,151	20,088
Total assets at fair value through the profit or loss	74,736,550	36,664,507	69,151,761	47,771,151	20,088
Financial assets at amortised cost					
Cash and cash equivalents	132,765	142,763	199,192	266,801	20
Interest Receivable	-	50	-	-	-
Management fee rebates receivable	294,934	69,918	-	-	-
Total financial assets at amortised cost	427,699	212,731	199,192	266,801	20
Total financial assets	75,164,249	36,877,238	69,350,953	48,037,952	20,108

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Financial liabilities at amortised cost					
Management fees payable	99,643	40,952	131,170	56,014	17
Withdrawals payable	28,542	59,096	95,178	162,304	-
Other payables	-	-	-	-	1
Total financial liabilities at amortised cost	128,185	100,048	226,348	218,318	18
Total financial liabilities	128,185	100,048	226,348	218,318	18

Notes to the Financial Statements

7. Related parties

7.1 Key management and key management personnel

As outlined in the Funds' PDS, the Funds incur following management fees including GST, as a percentage of the net asset value per annum:

Global Value Fund (PIE)	1.23%
Global Fund (PIE)	0.95%
Emerging Markets Fund (PIE)	0.95%

The Total Annual Fund Charges include any fees within underlying funds or securities that the Fund may invests into, as well as fees paid to the Investment Manager, the supervisor, the auditor, the custodian and the administration Manager, bank charges and other various costs and expenses incurred. Where there is a shortfall, the Manager will pay the shortfall on behalf of the Fund/s and will recover the shortfall from the Investment Manager.

As at 31 March 2025, Management fees incurred to the Manager are \$510,227 for Global Value Fund (PIE), \$569,864 for Global Fund (PIE) and \$17 for Emerging Markets Fund (PIE) (31 March 2024: \$314,536 for Global Value Fund (PIE), \$377,031 for Global Fund (PIE) and \$nil for Emerging Markets Fund (PIE)).

Management fee rebates are received from the Investment Manager. At 31 March 2025, \$482,735 (31 March 2024: \$253,143) is recognised as a Management fee rebates in Global Value Fund (PIE).

Management fee rebates receivable at year ended 31 March 2025 are \$294,934 (31 March 2024: \$69,918) in Global Value Fund (PIE).

The Supervisor and the Custodian of the Funds is Public Trust. For the year ended 31 March 2025 the Supervisor fee payable with respect to the Funds amounted to \$26,881 excluding GST and was paid via Funds (31 March 2024: \$25,000).

The fund administration and registry provider for the Fund is Apex Investment Administration (NZ) Ltd. For the period ended 31 March 2025 total fee charged to the Fund amounted to \$88,452 excluding GST (31 March 2024: \$66,962 excluding GST).

Depending on how well the Funds perform, the Investment Manager may be entitled to a performance based fee ("Performance fee"). The performance fee, to be paid to the Investment Manager, is calculated on a daily basis when the Funds are valued. The fee is chargeable at 15% of the excess return when the individual fund's performance exceeds the MSCI All Country World Net Index in NZ dollars (the "Benchmark Index"), subject to a high water mark which is calculated on a cumulative basis relative to the Benchmark Index such that any performance under the Benchmark Index in a particular period must first be recovered in following period before performance fees are paid. Once due, the Funds must pay the performance fee annually on 30 June each year.

There was no performance fee paid/payable as at 31 March 2025 (31 March 2024: nil).

As at 31 March 2025 and 31 March 2024, no directors of the Manager, Investment Manager or the Supervisor or close family members or entities that are controlled, jointly controlled or significantly influenced by the directors or close family members of the Manager, Investment Manager or Supervisor held any investment interest in the Funds.

As at 31 March 2025 and 31 March 2024, the Manager held no units in the Funds.

As at 31 March 2025 and 31 March 2024, other schemes managed by the Manager held the following investments in the Funds:

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
InvestNow KiwiSaver Scheme	862,232	550,234	-	-	-

FundRock NZ Limited is the manager of the above mentioned fund, hence, is a related party.

Pinnacle Services Administration Pty Limited's unitholdings in the Emerging Markets Fund (PIE) crossed the 75% threshold of the special resolution in section 6 (1) of the FMCA, resulting in Pinnacle Services Administration Pty Limited having the ability to control the funds. Below sets out the details of the unitholdings.

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Pinnacle Services Administration Pty Limited	-	-	-	-	20,012

The Global Value Fund (PIE), the Global Fund (PIE) and the Emerging Markets Fund (PIE) invest into units of the Antipodes Global Long UCITS-S USD, the Antipodes Global UCITS-S USD and the Antipodes Emerging Markets (Managed Fund) Class Z respectively, which are managed by Antipodes Partners Limited, and hence related party investments.

Investments held by the Funds and income earned on funds managed by Antipodes Partners Limited as at balance date are outlined below:

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Antipodes Global Long UCITS-S USD	74,736,550	36,664,507	-	-	-
Antipodes Global UCITS-S USD	-	-	69,151,761	47,771,151	-
Antipodes Emerging Markets (Managed Fund) Class Z	-	-	-	-	20,088
	74,736,550	36,664,507	69,151,761	47,771,151	20,088

The total income and gains earned and losses incurred on the investments with related parties were:

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)*
For the year/period ended 31 March	2025	2024	2025	2024	2025
Antipodes Global Long UCITS-S USD	9,061,514	5,204,371	-	-	-
Antipodes Global UCITS-S USD	-	-	10,424,639	4,802,071	-
Antipodes Emerging Markets (Managed Fund) Class Z	-	-	-	-	127
	9,061,514	5,204,371	10,424,639	4,802,071	127

8. Auditors remuneration

The table below sets out the audit fees incurred by the Funds:

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)
As at 31 March	2025	2024	2025	2024	2025
Audit of Financial Statements					
Audit of Financial Statements (including GST)	20,982	16,223	20,982	23,741	21,850

* The Emerging Markets Fund (PIE) commenced operations from 21 February 2025.

Notes to the Financial Statements

9. Reconciliation of operating profit to net cash flows from operating activities

\$	Global Value Fund (PIE)		Global Fund (PIE)		Emerging Markets Fund (PIE)*
For the year/period ended 31 March	2025	2024	2025	2024	2025
Net profit	9,054,716	5,091,429	9,839,746	4,401,607	90
Adjustments for non-cash items					
Net unrealised changes in the fair value of financial assets and liabilities	(8,422,718)	(4,859,766)	(9,658,027)	(4,156,244)	(127)
Net foreign currency gains or losses on financial assets at amortised cost	(33,484)	43,029	2,582	6,361	19
	(8,456,202)	(4,816,737)	(9,655,445)	(4,149,883)	(108)
Movements in working capital items					
(Increase)/decrease in trade and other receivables	(224,966)	89,127	-	-	-
Increase in trade and other payables	58,691	21,372	75,156	13,893	18
Increase in net cost of investments	(29,660,144)	(10,685,492)	(11,709,185)	(8,929,474)	(19,961)
	(29,826,419)	(10,574,993)	(11,634,029)	(8,915,581)	(19,943)
	(38,282,621)	(15,391,730)	(21,289,474)	(13,065,464)	(20,051)
Net cash outflow from operating activities	(29,227,905)	(10,300,301)	(11,449,728)	(8,663,857)	(19,961)

* The Emerging Markets Fund (PIE) commenced operations from 21 February 2025.

10. Assets and liabilities not carried at fair value but for which fair value is disclosed

All financial assets and liabilities not measured at fair value through profit or loss are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents referred to in Note 6 include cash on hand and deposits held with banks.

11. Commitments and contingent liabilities

There are no material commitments or contingencies as at 31 March 2025 (31 March 2024: nil).

12. Events occurring after balance sheet date

There are no significant subsequent events that require adjustment to or disclosure in these Financial Statements as at 31 March 2025 or on the results and cash flows of the Funds for the reporting period ended on that date.



Independent auditor's report

To the unitholders of:

- Antipodes Global Value Fund (PIE) (period from 1 April 2024 to 31 March 2025)
- Antipodes Global Fund (PIE) (period from 1 April 2024 to 31 March 2025)
- Antipodes Emerging Markets Fund (PIE) (period from 21 February 2025 to 31 March 2025)

(Collectively referred to as the Funds)

Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2025, their financial performance, and their cash flows for the period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Funds' financial statements comprise:

- the statements of financial position as at 31 March 2025;
- the statements of comprehensive income for the period then ended;
- the statements of changes in net assets attributable to unitholders for the period then ended;
- the statements of cash flows for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Subject to certain restrictions, partners and employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. The firm has no other relationship with, or interests in, FundRock NZ Limited (the Manager) in respect of the Funds.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of financial assets at fair value through profit or loss</p> <p>Refer to note 5 to the financial statements for the reported values of financial assets at fair value through profit or loss.</p> <p>This was an area of focus for our audit as it represents the majority of the net assets attributable to unitholders of the Funds.</p> <p>Valuation</p> <p>The fair value of the financial assets that are not traded in an active market is determined using valuation techniques. The valuation technique depends on the underlying financial assets and includes assumptions that are based on market conditions existing at the reporting date.</p> <p>Such financial assets with inputs to the valuation that are observable either directly or indirectly are categorised as Level 2 in the fair value hierarchy.</p> <p>For financial assets quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date.</p> <p>Existence</p> <p>Holdings of financial assets at fair value through profit or loss are held by the custodian on behalf of the Funds (the Custodian).</p>	<p>We assessed the processes employed by the Manager, for recording and valuing the financial assets at fair value through profit or loss including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting provided by the Administrator.</p> <p>We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.</p> <p>For financial assets that are not traded in an active market and with inputs that are observable either directly or indirectly, we agreed the redemption price at the reporting date, to the confirmation provided by the unlisted funds' administrator. We evaluated the redemption price represents fair value by comparing the redemption price at the reporting date to recent transactions to support the fair value of the unlisted funds and comparing the Net Asset Value per unit calculated based on the latest audited financial statements of the underlying unlisted funds to the published unit price on that date to provide evidence on reliability of unit pricing.</p> <p>We have assessed the reasonableness of the exchange rates used to translate financial assets quoted in foreign currencies.</p> <p>We obtained confirmation from the Custodian of the holdings of the financial assets at fair value through profit or loss as recognised by the Funds at the reporting date.</p>

Our audit approach

Overview



We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of net assets attributable to unitholders for each Fund.

We chose net assets attributable to unitholders as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.

As reported above, we have one key audit matter, being valuation and existence of financial assets at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of each Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third party service provider.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report and climate-related statements, but does not include the financial statements and our auditor's report thereon, which the annual report will refer to.



Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to each Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Ussher.

For and on behalf of:

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers
28 July 2025

Wellington