

Fund Update

For the quarter ended 31 March 2026

- Antipodes Investment Funds
- Antipodes Emerging Markets Fund (PIE)

This fund update was first made publicly available on: 14 August 2026

This is a replacement fund update. It replaces the previous fund update for the quarter ending 31 March 2026, first made publicly available on 01 May 2026. This replacement has rectified the date to which fund charges were calculated in the What fees are investors charged? section.

What is the purpose of this update?

This document tells you how the Antipodes Emerging Markets Fund (PIE) has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

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

Strategy: The Fund provides exposure to a portfolio of companies that are exposed to emerging markets or listed on emerging market stock exchanges. The portfolio usually contains a minimum of 30 long holdings.

Total value of the fund	\$23,085,835
The date the fund started	20 February 2025

What are the risks of investing? See note 1

Risk indicator for the Antipodes Emerging Markets Fund (PIE).



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 31 Mar 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.

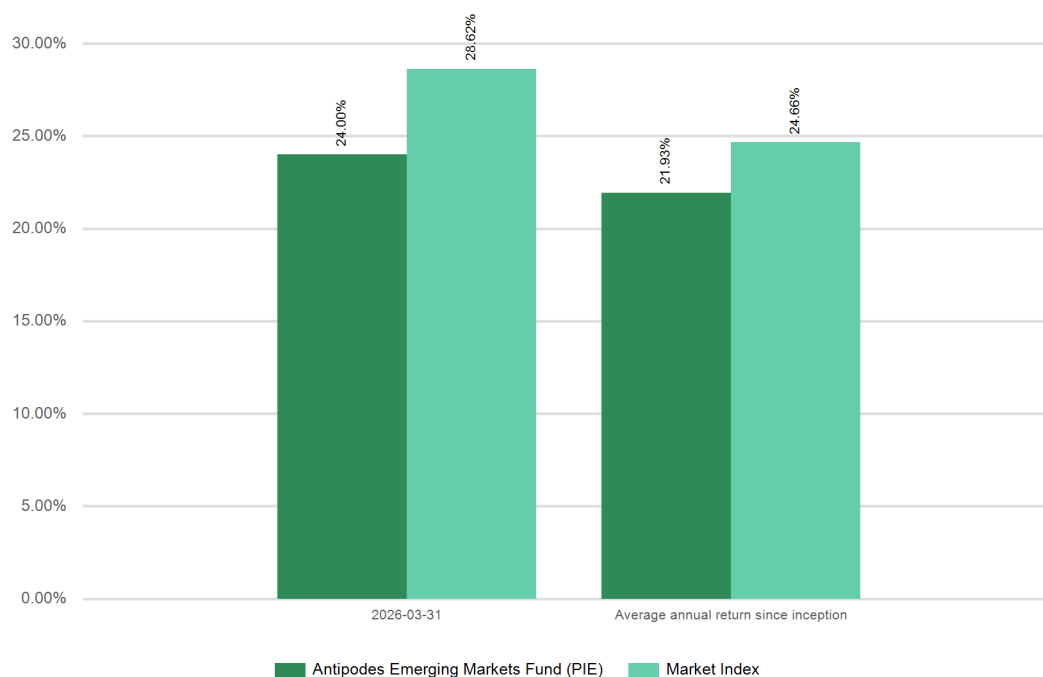
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	24.00%
Annual return (after deductions for charges but before tax)	25.34%
Market index annual return (reflects no deduction for charges and tax)	28.62%

The market index return is MSCI Emerging Markets Index (Net) in NZD. 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 3



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? See note 2

Investors in the Antipodes Emerging Markets Fund (PIE) are charged fund charges which are:

	% of net asset value (inc. GST)
Total fund charges	0.95%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.95%
Including:	
Manager's basic fee (inc. GST)	0.95%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



(A) "Manager's basic fee" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents. (B) See the PDS for more information about the basis on which performance fees are charged.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Antipodes Emerging Markets 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

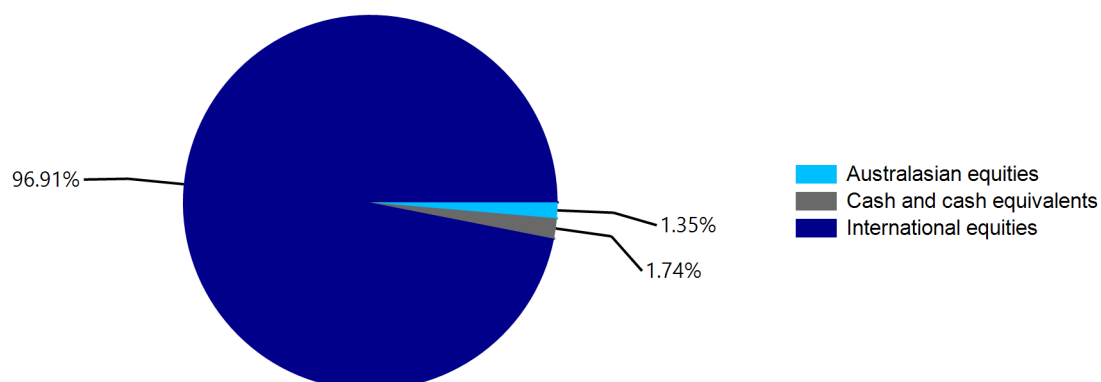
Small differences in fees and charges can have a big impact on your investment over the long term.

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 \$2,534 (that is 25.34% of his initial \$10,000). This gives Anthony a return after tax of \$2,400 for the year.

What does the fund invest in? See note 4

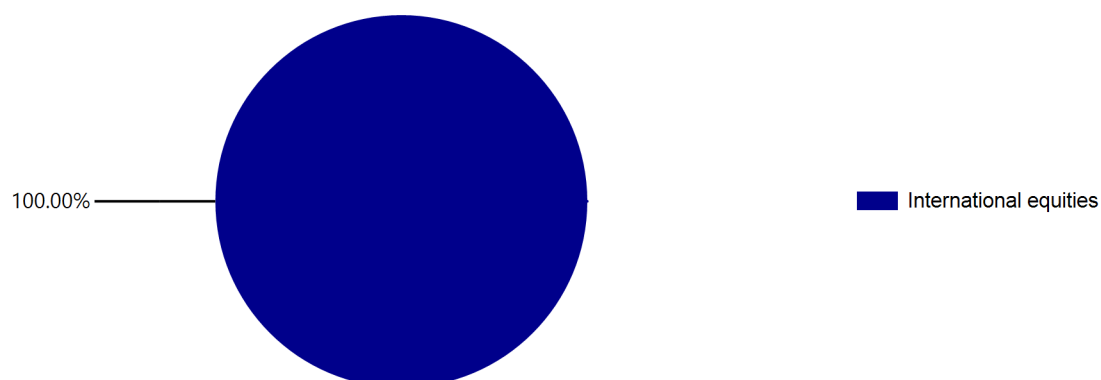
This shows the types of assets that the fund invests in.

Actual Investment Mix



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

Target Investment Mix



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Taiwan Semiconductor Manufacturing Co., Ltd.	8.38%	International equities	TW	
2	Tencent Holdings Ltd.	5.46%	International equities	CN	
3	Alibaba Group Holding Ltd.	4.33%	International equities	CN	
4	Contemporary Amperex Technology Co., Ltd. Class A	4.12%	International equities	CN	
5	PRIO SA	3.97%	International equities	BR	
6	Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	3.73%	International equities	MX	
7	Samsung Electronics Co., Ltd.	3.68%	International equities	KR	
8	Nu Holdings Ltd. Class A	3.54%	International equities	BR	
9	Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	3.41%	International equities	BR	
10	PT Bank Mandiri (Persero) Tbk	3.33%	International equities	ID	

The top 10 investments make up 43.95% 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
Jacob Mitchell	CIO & Portfolio Manager, Antipodes Partners	10 years 9 months	Deputy Chief Investment Officer, Platinum Asset Management	10 years 1 month
John Stavliotis	Lead Portfolio Manager, Antipodes Partners	7 years 10 months	Morgan Stanley, Equities Analyst	4 years
Will Main	Portfolio Manager, Antipodes Partners	1 year 7 months	Portfolio Manager, Maple-Brown Abbott	4 years 10 months

Further information

You can also obtain this information, the PDS for the Antipodes Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Notes

1. 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.
2. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. 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.
4. The fund may invest in assets listed in non-emerging markets, provided the principal operations of the issuer are located in an emerging market.