

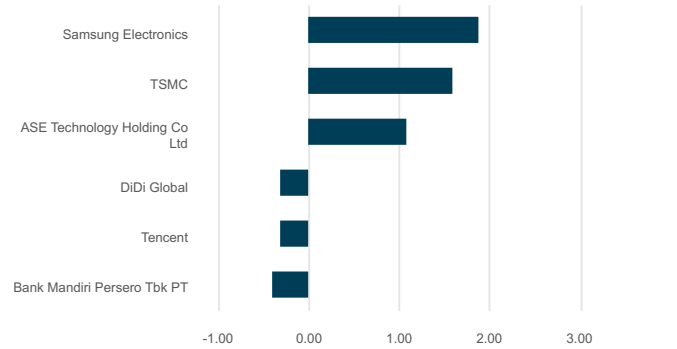
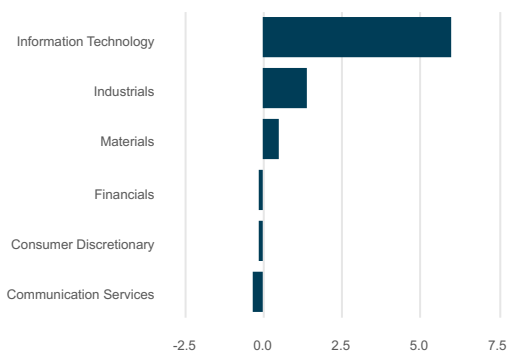
Investors should refer to the quarterly Fund Update which is available at www.fundrock.com/fundrock-new-zealand and <https://disclose-register.companiesoffice.govt.nz>

Net performance (%)

	1 month	3 month	1 year	2 year p.a.	3 year p.a.	Inception p.a.
Antipodes Emerging Markets Fund (PIE)	7.9	4.6	40.7	-	-	29.6
Antipodes Emerging Markets Fund (Class P)	-	-	-	22.8	18.7	-
Benchmark	11.1	8.1	47.8	26.8	22.6	32.8
Difference	(3.3)	(3.5)	-7.2	(4.0)	(3.9)	(3.2)

Past performance is not a reliable indicator of future performance. Returns are quoted in NZD and net of applicable fees, costs and taxes. All p.a. returns are annualised. Class P returns representative underlying Australian unit trust, quoted in NZD and net of applicable fees for illustrative purposes only. All p.a. returns are annualised.

Top & bottom sector contribution^{1,2} (%)



Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Market cap exposure³ (%)

Band	Long	Benchmark
Mega (>\$100b)	36.5	42.6
Large (>\$25b <\$100b)	12.0	27.9
Medium (>\$5b <\$25b)	33.6	27.7
Small (<\$5b)	17.1	1.8

Sector exposure² (%)

Sector	Long	Benchmark
Information Technology	28.7	36.8
Industrials	18.4	7.4
Financials	15.1	19.7
Consumer Staples	8.3	3.2
Consumer Discretionary	7.7	9.4
Materials	5.5	6.6
Energy	4.9	4.0
Communication Services	4.6	7.0
Real Estate	3.4	1.1
Utilities	2.4	2.1
Health Care	0.0	2.7

Top 10 equity longs³ (%)

Name	Country	Weight
Taiwan Semiconductor	Taiwan	9.0
Samsung Electronics	Korea	6.7
Tencent	China/HK	4.6
Alibaba	China/HK	4.1
Contemporary Amperex Technology	China/HK	4.0
Nu	Brazil	3.7
Fomento Economico Mexicano	Mexico	3.5
ASE Technology	Taiwan	3.2
PRIO	Brazil	3.1
PT Bank Mandiri (Persero)	Indonesia	2.7

Regional exposure^{3,4,5} (%)

Region	Long	Benchmark
Developed Asia	27.0	43.6
- Taiwan	14.4	24.9
- Korea	12.6	18.7
Developing Asia	44.3	38.1
- China/Hong Kong	33.9	23.0
- Indonesia	4.8	0.7
- India	4.5	12.0
- Philippines	1.1	0.3
- Rest Developing Asia	0.0	2.1
LATAM/EEMEA	18.6	16.9
- Brazil	11.0	4.5
- Mexico	5.7	1.9
- Turkey	0.9	0.5
- Rest LATAM/EEMEA	1.0	10.2
Oceania	1.4	0.0
Cash	0.8	0.0
Totals	100.0	100.0

Performance & risk summary⁶

	Portfolio	Benchmark
Standard deviation	15.7%	12.7%
Sharpe ratio	0.70	0.96
Information ratio	-0.17	-
Beta	1.10	-
Stock count (long)	56	-
Average net exposure	98.8%	-
Upside capture ratio	107	-
Downside capture ratio	127	-

Fund facts

Characteristics	
Investment manager	Antipodes Partners Limited
Inception date	20 February 2025
Benchmark	MSCI Emerging Market Net Index (NZD)
Base currency	NZD
Domicile	New Zealand
Legal Structure	A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Dealing Frequency	Daily each NZ business day (T Settlement)
Dealing Deadline	11:00am (NZST) on T
Asset value	
Fund AUM	<\$1m
Strategy AUM	\$48m
Unit redemption price	1.354

Investment Manager

- Global pragmatic value manager, long only and long-short
- Structured to reinforce alignment between investors and the investment team
- We attempt to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build portfolios with a capital preservation focus
- Based in Australia with offices in Sydney and London

Fund features

- Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years)
- The Fund invests in companies that are exposed to emerging markets or listed on emerging market stock exchanges.
- In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held to maximum 25%
- Flexibility to hedge for risk management purposes:
 - Currency exposure of the underlying stock position (net short currency position not permitted)
 - Equity market exposure via exchange traded derivatives (limited to 10% of NAV)
 - Leverage not permitted

Fund overview

Unit Class	Units NZD (Accumulating)
Currency	NZD
Dealing frequency	Daily each NZ business day (T settlement)
Dealing deadline	11:00am (NZST) on T
Minimum initial amount	NZ\$25,000
Minimum subsequent investments	NZ\$5,000
Investment management fee ⁴	0.95%
Performance fee ⁵	15%
Buy/sell spread ⁶	0.075%
Distribution policy	Accumulating
Status	Open
Inception date	20 February 2025
Registered in	New Zealand

⁴ As a percentage of the net asset value of the Fund per annum (Fee rate includes GST). ⁵ The Performance Fee will be calculated daily in respect of a semi-annual performance period ending on 30 June and 31 December each year (or the immediately preceding Business Day if not a Business Day) (each a **Performance Period**). The performance fee above has a 'high water mark'. This means it is calculated on a cumulative basis relative to the Benchmark Index so that any performance under the Benchmark Index in a particular period must first be recovered in following periods before performance fees are paid. ⁶ When you enter or leave a Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and the purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

For further information regarding the Antipodes Emerging Markets Fund (PIE), please refer to the Product Disclosure Statement (PDS). The PDS is available from <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/> or www.antipodespartners.com.

Further information

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1 Based on gross returns in NZD

2 GICS classification

3 Call (put) options represented as the current option value (delta adjusted exposure)

4 Antipodes classification

5 Where possible, regions, countries and currencies classified on a look through basis

6 All All metrics are based on gross of fee returns in AUD terms since inception and representative of underlying Australian unit trust. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. All metrics are based on gross of fee returns in AUD terms since inception and representative of underlying Australian unit trust. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. The Sharpe ratio measures returns on a risk adjusted basis with a figure > 1 indicating a higher return than the benchmark for the respective levels of return volatility

Disclaimer

THIS FUND FACT SHEET PERTAINS TO THE FOLLOWING:

Antipodes Emerging Markets Fund (PIE) (the "Fund")

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