

# **Antipodes Emerging Market Debt Fund (formerly known as "Antipodes Asia Income Fund")**

ARSN 151 270 423

**Annual report  
For the year ended 30 June 2025**

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## Annual report For the year ended 30 June 2025

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This annual report covers Antipodes Emerging Market Debt Fund as an individual entity.

The Responsible Entity of Antipodes Emerging Market Debt Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Antipodes Emerging Market Debt Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

### Principal activities

The Fund invests in fixed interest securities issued by companies in Asia and the Middle East in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. This may include high yield debt and convertible notes. The Fund may also invest in cash and money market instruments and derivatives including over-the-counter participatory notes and foreign exchange contracts.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Antipodes Partners Limited
Administrator and Custodian	MUFG Corporate Markets
Statutory Auditor	PricewaterhouseCoopers*

\*On 26 June 2025, PricewaterhouseCoopers replaced Ernst & Young as auditor of the Fund.

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

### Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and with the provisions of the Fund's Constitution.

The Fund's performance was 6.73% per annum (net of fees) for the year ended 30 June 2025. The Fund is managed benchmark unaware and therefore does not operate against a benchmark.

The return is calculated as the change in market value, adjusted for incoming and outgoing payments, since the last calculation date (month-end or date of previous transfer to the Fund). Sub-periods are geometrically linked when calculating return for longer periods, such as quarterly, annual and year-to-date returns.

## Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2025	30 June 2024
Profit/(loss) before finance costs attributable to unit holders for the year (\$'000)	4,892	7,178
Distributions paid and payable (\$'000)	4,778	4,961
Distributions (cents per unit)	4.9229	4.7543

## Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

## Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

## Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

## Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

## Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 15 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

## Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 8 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

### **Environmental regulation**

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### **Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
18 September 2025



## Auditor's Independence Declaration

As lead auditor for the audit of Antipodes Emerging Market Debt Fund for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

*Rebecca Otto*

Rebecca Otto  
Partner  
PricewaterhouseCoopers

Brisbane  
18 September 2025

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**Antipodes Emerging Market Debt Fund**  
**Statement of comprehensive income**  
**For the year ended 30 June 2025**

**Statement of comprehensive income**

		<b>Year ended</b>	
		<b>30 June</b>	<b>30 June</b>
		<b>2025</b>	<b>2024</b>
	Note	<b>\$'000</b>	<b>\$'000</b>
<b>Income</b>			
Interest income from financial assets at amortised cost		237	91
Net foreign exchange gain/(loss)		(7,013)	(1,915)
Dividend income		1	3
Net gains/(losses) on financial instruments at fair value through profit or loss		12,646	9,951
Management fees and costs reimbursement	15(g)	-	15
Other income		41	39
<b>Total income/(loss)</b>		<b>5,912</b>	<b>8,184</b>
<b>Expenses</b>			
Management fees and costs	15(g)	1,011	1,000
Other expenses		9	6
<b>Total expenses</b>		<b>1,020</b>	<b>1,006</b>
<b>Profit/(loss) before finance costs attributable to the unit holders for the year</b>		<b>4,892</b>	<b>7,178</b>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders		(4,778)	(4,961)
(Increase)/decrease in net assets attributable to unit holders		(114)	(2,217)
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Antipodes Emerging Market Debt Fund**  
**Statement of financial position**  
**As at 30 June 2025**

**Statement of financial position**

		<b>As at</b>	
	<b>Note</b>	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
<b>Assets</b>			
Cash and cash equivalents	10	6,289	2,354
Receivables	12	34	25
Due from brokers - receivable for securities sold		1,963	2,697
Financial assets at fair value through profit or loss	5	70,029	82,107
<b>Total assets</b>		<b>78,315</b>	<b>87,183</b>
<b>Liabilities</b>			
Distributions payable	9	1,005	1,128
Payables	13	591	280
Due to brokers - payable for securities purchased		3,045	3,586
Financial liabilities at fair value through profit or loss	6	93	-
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>4,734</b>	<b>4,994</b>
<b>Net assets attributable to unit holders - liability</b>	8	<b>73,581</b>	<b>82,189</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Antipodes Emerging Market Debt Fund**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

**Statement of changes in equity**

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>Total equity at the beginning of the financial year</b>	-	-
<b>Comprehensive income for the financial year</b>		
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
<b>Transactions with Unit holders</b>		
Applications	-	-
Redemptions	-	-
<b>Total transactions with Unit holders</b>	-	-
<b>Total equity at the end of the financial year*</b>	-	-

\* Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

*The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2(c) and 8.*

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Antipodes Emerging Market Debt Fund**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

## Statement of cash flows

	Note	Year ended	
		30 June 2025 \$'000	30 June 2024 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		126,133	107,701
Payments for purchase of financial instruments at fair value through profit or loss		(103,698)	(97,943)
Net cash flows from foreign exchange hedging activities		2,575	(253)
Management fees and costs reimbursement received		-	46
Interest income received from financial assets at amortised cost		237	91
Other income received		104	74
Management fees and costs paid		(886)	(1,084)
Other expenses paid		(37)	(7)
<b>Net cash inflow/(outflow) from operating activities</b>	11(a)	<b>24,428</b>	<b>8,625</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		17,511	21,752
Payments for redemptions by unit holders		(26,581)	(25,703)
Distributions paid to unit holders		(4,410)	(4,443)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(13,480)</b>	<b>(8,394)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,948</b>	<b>231</b>
Cash and cash equivalents at the beginning of the half-year		2,354	4,038
Effects of foreign currency exchange rate changes on cash and cash equivalents		(7,013)	(1,915)
<b>Cash and cash equivalents at the end of the year</b>	10	<b>6,289</b>	<b>2,354</b>
Non-cash operating and financing activities	11(b)	491	498

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the financial statements

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## 1 General information

These financial statements cover Antipodes Emerging Market Debt Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 2 June 2011 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

Effective 31 March 2025, Antipodes Asia Income Fund changed its name to Antipodes Emerging Market Debt Fund.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Antipodes Partners Limited. The custody and administration services of the Fund is delegated to MUFG Corporate Markets (the custodian and administrator).

The Fund invests in fixed interest securities issued by companies in Asia and the Middle East in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. This may include high yield debt and convertible notes. The Fund may also invest in cash and money market instruments and derivatives including over-the-counter participatory notes and foreign exchange contracts.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

#### (i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

## **2 Summary of material accounting policy information (continued)**

### **(a) Basis of preparation (continued)**

#### *(ii) New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *(iii) New standards and interpretations not yet adopted*

##### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

### **(b) Financial instruments**

#### *(i) Classification*

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

## **2 Summary of material accounting policy information (continued)**

### **(b) Financial instruments (continued)**

#### *(i) Classification (continued)*

For cash and cash equivalents, due from brokers and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management fees payable, redemptions payable, applications pending, audit and tax fees payable and other payables).

#### *(ii) Recognition and derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

#### *(iii) Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss, if any, are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined, please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses (ECL).

Cash and cash equivalents, due to brokers, receivables and payables are carried at amortised cost.

## **2 Summary of material accounting policy information (continued)**

### **(b) Financial instruments (continued)**

#### *(iv) Impairment*

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime ECL 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 Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net 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. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### *(v) Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has 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.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

### **(c) Net assets attributable to unit holders**

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

### **(d) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

## **2 Summary of material accounting policy information (continued)**

### **(e) Income**

#### *(i) Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income included in the net gains/(losses) on financial instruments at fair value through profit or loss. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

#### *(ii) Dividends and distributions*

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

### **(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as investment management fees, Responsible Entity fees, custodian and administration fees, audit fees and other operating expenses.

### **(g) Income tax**

Under current legislation, the Fund is not subject to income tax provided it distributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

### **(h) Distributions to unit holders**

The Fund distributes its distributable income in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

### **(i) Increase/decrease in net assets attributable to unit holders**

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

## **2 Summary of material accounting policy information (continued)**

### **(j) Foreign currency translation**

#### *(i) Functional and presentation currency*

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

### **(k) Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

### **(l) Receivables**

Receivables may include amounts for interest. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

### **(m) Payables**

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distributions payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 30 June of the same financial year.

### **(n) Applications and redemptions**

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

### **(o) Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

## **2 Summary of material accounting policy information (continued)**

### **(p) Use of estimates and judgements**

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Fund estimates that the resultant ECL derived from using impairment model, has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

### **(q) Rounding of amounts**

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

### **(r) Comparative revisions**

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## **3 Financial risk management**

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Antipodes Partners Limited, under an Investment Management Agreement approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

### 3 Financial risk management (continued)

#### (a) Market risk

##### (i) Price risk

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchanges and on international interest bearing and derivative securities measured at fair value. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Fund does not hold a significant amount of equity securities and thus does not have a material exposure to price risk on equities. The Fund manages its exposure to price risk on international interest bearing by only allowing investment into certain securities.

##### (ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by hedging undesired currency exposure.

The table below summarises the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

<b>As at 30 June 2025</b>	<b>US Dollar A\$'000</b>	<b>Other currencies A\$'000</b>
Cash and cash equivalents	3,788	90
Due from brokers - receivable for securities sold	1,963	-
Financial assets held at fair value through profit or loss	65,876	2,311
Due to brokers - payables for securities sold	<u>(3,045)</u>	-
<b>Net exposure</b>	<b>68,582</b>	<b>2,401</b>
Net increase/(decrease) in exposure from forward currency contracts (notional principal)	<u>(71,851)</u>	-
<b>Net exposure including forward currency contracts</b>	<b>(3,269)</b>	<b>2,401</b>

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

As at 30 June 2024	US Dollar A\$'000	Other Currencies A\$'000
Cash and cash equivalents	795	43
Due from brokers - receivable for securities sold	2,697	-
Financial assets held at fair value through profit or loss	80,031	1,476
Due to brokers - payables for securities sold	(3,586)	-
Net exposure	79,937	1,519
Net increase/decrease in exposure from forward currency contracts (notional principal)	(31,377)	-
Net exposure including forward currency contracts	48,560	1,519

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/- 10% (2024: +/- 10%) against the material foreign currencies to which the Fund is exposed.

##### (iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial instruments expose it to risks associated with the effects of fluctuations in the prevailing market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund's main interest rate risk arises from its investments in interest bearing securities such as high yield debt.

Interest rate risk is managed by only allowing investment into certain instrument types.

The table below summarises the Fund's exposure to interest rate risks at the end of the reporting period.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
<b>As at 30 June 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,289	-	-	6,289
Receivables	-	-	34	34
Due from brokers - receivable for securities sold	-	-	1,963	1,963
Financial assets at fair value through profit or loss	-	68,150	1,879	70,029
<b>Total financial assets</b>	<b>6,289</b>	<b>68,150</b>	<b>3,876</b>	<b>78,315</b>

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (iii) Cash flow and fair value interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
<b>Financial liabilities</b>				
Distributions payable	-	-	1,005	1,005
Payables	-	-	591	591
Due to brokers - payable for securities purchased	-	-	3,045	3,045
Financial liabilities at fair value through profit or loss	73	-	20	93
<b>Total financial liabilities</b>	<b>73</b>	<b>-</b>	<b>4,661</b>	<b>4,734</b>
<b>Net exposure</b>	<b>6,216</b>	<b>68,150</b>	<b>(785)</b>	<b>73,581</b>
As at 30 June 2024				
Financial assets				
Cash and cash equivalents	2,354	-	-	2,354
Receivables	-	-	25	25
Due from brokers - receivable for securities sold	-	-	2,697	2,697
Financial assets at fair value through profit or loss	11	81,428	668	82,107
<b>Total financial assets</b>	<b>2,365</b>	<b>81,428</b>	<b>3,390</b>	<b>87,183</b>
Financial liabilities				
Distributions payable	-	-	1,128	1,128
Payables	-	-	280	280
Due to brokers - payable for securities purchased	-	-	3,586	3,586
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>4,994</b>	<b>4,994</b>
<b>Net exposure</b>	<b>2,365</b>	<b>81,428</b>	<b>(1,604)</b>	<b>82,189</b>

The table at Note 3(b) summarises the impact of an increase/(decrease) in interest rates on the Fund's operating profit/(loss) and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates change by +/- 25 basis points (2024: +/- 25 basis points) from the year end rates with all other variables held constant.

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

### 3 Financial risk management (continued)

#### (b) Summarised sensitivity analysis (continued)

	Impact on net assets attributable to unit holders					
	Interest rate risk			Foreign exchange risk		
	+25bps	-25bps	+10%	-10%	-10% Other currencies	+10% Other currencies
	\$'000	\$'000	USD \$'000	USD \$'000	\$'000	\$'000
<b>As at 30 June 2025</b>	<b>186</b>	<b>(186)</b>	<b>271</b>	<b>(271)</b>	<b>(9)</b>	<b>9</b>
As at 30 June 2024	209	(209)	(9)	9	(4)	4

#### (c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in high yield debt and convertible notes. The Fund is also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and receivables.

Credit risk is managed by managing exposure to issuers, deposit taking institutions, brokers and other counterparties.

The Fund determines credit risk and measures ECL for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2025 and 30 June 2024, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A+ or higher and are either callable on demand or due to be settled within 1 week. Management consider the probability of default to be close to zero as these instruments have a low risk of default and 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 ECL as any such impairment would be wholly insignificant to the Fund.

##### (i) Debt securities

The Fund invests into debt securities subject to its limits as set out in the Product Disclosure Statement. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is the average of Standard & Poor's, Fitch and Moody's rating services. Where a credit rating is not provided by any of these credit rating agencies, the security is treated as unrated.

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

##### (i) Debt securities (continued)

An analysis of debt by rating is set out in the table below.

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
<b>International debt securities</b>		
AA	310	-
A	2,582	3,397
BBB	14,270	11,738
BBB-	-	615
BB	27,612	29,198
B	12,557	18,125
CCC+	1,121	568
CCC	1,097	4,154
D	604	-
Unrated	7,997	13,633
<b>Total</b>	<b>68,150</b>	<b>81,428</b>

##### (ii) Derivative financial instruments

The Fund manages credit risk by only entering into agreements with credit worthy counterparties.

##### (iii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of at least A+ (2024: at least A+) (as determined by Standard and Poor's rating agency) or higher.

##### (iv) Other

The Fund is not materially exposed to credit risk on other financial assets.

##### (v) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

#### (d) Liquidity risk

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

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests, margin calls on derivative transactions or to fund foreign exchange related cash flow requirements.

The Fund manages liquidity risk by investing the majority of its funds in assets that can be readily disposed of and limiting exposure to less liquid securities.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject or withhold any redemptions during 2025 and 2024.

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### (i) *Maturities of non-derivative financial liabilities*

All non-derivative financial liabilities of the Fund in the current and prior year have maturities of less than 1 month.

##### (ii) *Maturities of net settled derivative financial instruments*

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	<b>Less than 1 month \$'000</b>	<b>1 to 6 months \$'000</b>	<b>6 to 12 months \$'000</b>	<b>Over 12 months \$'000</b>
<b>As at 30 June 2025</b>				
Net settled derivatives				
Forward currency contracts	1,167	655	-	-
Futures	-	(73)	-	-
<b>Total net settled derivatives</b>	<b>1,167</b>	<b>582</b>	<b>-</b>	<b>-</b>
	<b>Less than 1 month \$'000</b>	<b>1 to 6 months \$'000</b>	<b>6 to 12 months \$'000</b>	<b>Over 12 months \$'000</b>
<b>As at 30 June 2024</b>				
Net settled derivatives				
Forward currency contracts	15	574	-	-
Futures	-	11	-	-
<b>Total net settled derivatives</b>	<b>15</b>	<b>585</b>	<b>-</b>	<b>-</b>

### 4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 5 and Note 6)
- Derivative financial instruments (see Note 7)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- 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 or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

## 4 Fair value measurement (continued)

### (a) Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or ask price to the net open position, as appropriate.

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.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

### (b) Significant observable inputs (Level 2)

The Fund holds a portfolio of interest bearing securities, primarily fixed interest rate bonds and floating interest rate bonds. These securities are valued at fair value through profit and loss.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward currency contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

### (c) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2025</b>				
<b>Financial assets</b>				
International listed equity securities	37	-	-	37
International interest bearing securities	-	68,150	-	68,150
Forward currency contracts	-	1,842	-	1,842

## 4 Fair value measurement (continued)

### (c) Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Total financial assets</b>	<b>37</b>	<b>69,992</b>	<b>-</b>	<b>70,029</b>
<b>Financial liabilities</b>				
Forward currency contracts	-	20	-	20
Futures	73	-	-	73
<b>Total financial liabilities</b>	<b>73</b>	<b>20</b>	<b>-</b>	<b>93</b>

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
<b>Financial assets</b>				
Futures	11	-	-	11
International listed equity securities	79	-	-	79
International interest bearing securities	-	81,428	-	81,428
Forward currency contracts	-	589	-	589
<b>Total financial assets</b>	<b>90</b>	<b>82,017</b>	<b>-</b>	<b>82,107</b>
<b>Financial liabilities</b>				
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### (d) Transfers between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

### (e) Financial instruments not carried at fair value

The financial instruments not measured at fair value through the profit and loss include:

i. Cash and cash equivalent, balances due from/to brokers are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current year or prior year.

## 5 Financial assets at fair value through profit or loss

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
International listed equity securities	37	79
International interest bearing securities	68,150	81,428
Forward currency contracts	1,842	589
Futures	-	11
<b>Total financial assets at fair value through profit or loss</b>	<b>70,029</b>	<b>82,107</b>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

## 6 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Futures	73	-
Forward currency contracts	20	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>93</b>	<b>-</b>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and 4 to the financial statements.

## 7 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

## 7 Derivative financial instruments (continued)

The Fund holds the following derivative instruments:

### a. Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

### b. Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments measured at fair value at year end are detailed below:

	<b>Contractual/ notional \$'000</b>	<b>Assets \$'000</b>	<b>Liabilities \$'000</b>
<b>As at 30 June 2025</b>			
Forward currency contracts	75,580	1,842	20
Futures	73	-	73
<b>Total derivatives</b>	<b>75,653</b>	<b>1,842</b>	<b>93</b>
<b>As at 30 June 2024</b>			
Forward currency contracts	75,564	589	-
Futures	11	11	-
<b>Total derivatives</b>	<b>75,575</b>	<b>600</b>	<b>-</b>

Information about the Fund's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 4 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

## 8 Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the year were as follows:

	Year ended		Year ended	
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Units '000	\$'000	Units '000	\$'000
Opening balance	101,961	82,189	106,839	83,382
Applications	21,437	17,507	27,847	21,763
Redemptions	(33,139)	(26,720)	(33,363)	(25,671)
Reinvestment of distributions	617	491	638	498
Increase/(decrease) in net assets attributable to unit holders	-	114	-	2,217
<b>Closing balance</b>	<b>90,876</b>	<b>73,581</b>	101,961	82,189

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months after the end of the reporting period cannot be reliably determined.

### Capital risk management

The Fund considers its net assets attributable to unit holders as capital, notwithstanding that net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a regular basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a regular basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

## 9 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2025 \$'000	30 June 2025 CPU	30 June 2024 \$'000	30 June 2024 CPU
<b>Distributions</b>				
September	1,255	1.2423	1,217	1.1426
December	1,249	1.2178	1,193	1.1640
March	1,155	1.2314	1,301	1.2215
June	114	1.2314	122	1.2262
June (payable)	1,005	1.2314	1,128	1.2262
<b>Total distributions</b>	<b>4,778</b>		<b>4,961</b>	

## 10 Cash and cash equivalents

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Cash at bank	6,289	2,354
<b>Total cash and cash equivalents</b>	<b>6,289</b>	<b>2,354</b>

## 11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025 \$'000	30 June 2024 \$'000
Increase/(decrease) in net assets attributable to unit holders	114	2,217
Distributions to unit holders	4,778	4,961
Proceeds from sale of financial instruments at fair value through profit or loss	126,133	107,701
Payments for purchase of financial instruments at fair value through profit or loss	(103,698)	(97,943)
Net cash flows from foreign exchange hedging activities	2,575	(253)
Net (gains)/losses on financial instruments at fair value through profit or loss	(12,646)	(9,951)
Net foreign exchange (gain)/loss	7,013	1,915
Net change in receivables	(9)	56
Net change in payables	168	(78)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>24,428</b>	<b>8,625</b>

## 11 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

### (b) Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan

	<b>491</b>	498
<b>Total non-cash operating and financing activities</b>	<b>491</b>	498

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

## 12 Receivables

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
GST receivable	34	25
<b>Total receivables</b>	<b>34</b>	<b>25</b>

## 13 Payables

	As at	
	30 June 2025 \$'000	30 June 2024 \$'000
Management fees and costs payable	236	132
Redemptions payable	271	132
Unallotted applications	13	9
Other payables	71	7
<b>Total payables</b>	<b>591</b>	<b>280</b>

## 14 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2025 \$	30 June 2024 \$
<b>Ernst &amp; Young</b>		
<i>Audit and other assurance services</i>		
Audit and review of financial statements - prior year	-	20,600
<b>Total auditor remuneration and other assurance services</b>	<b>-</b>	<b>20,600</b>

## 14 Remuneration of auditors (continued)

	Year ended	
	30 June 2025	30 June 2024
	\$	\$
<i>Taxation services</i>		
Tax compliance services	-	10,515
Total remuneration for taxation services	-	10,515
<b>Total remuneration of Ernst &amp; Young</b>	-	31,115
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit of compliance plan	2,448	2,400
Audit and review of financial statements - current year	13,690	-
Total auditor remuneration and other assurance services	16,138	2,400
<b>Total remuneration of PricewaterhouseCoopers</b>	16,138	2,400

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 15 Related party transactions

The Responsible Entity of Antipodes Emerging Market Debt Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund as defined by AASB 124 *Related Party Disclosures* are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

### (a) Key management personnel

#### (i) Directors

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

#### (ii) Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

#### (iii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

## 15 Related party transactions (continued)

### (c) Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2025 (30 June 2024: nil).

### (d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel.

### (e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

### (f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

### (g) Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity, and its service providers as per Note 1:

	Year ended	
	30 June 2025	30 June 2024
	\$	\$
Management fees and costs for the year	1,011,264	998,959
Management fees and costs reimbursement for the year	-	(14,742)
Management fees and costs payable at year end	<b>235,807</b>	132,272

Equity Trustees Limited earned \$25,721 (2024: \$39,518) for Responsible Entity fees provided to the Fund paid from management fees and costs.

Under the terms of the Fund's Constitution and Product Disclosure Statement, management fees and costs includes responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Fund's Product Disclosure Statement for information on how management fees and costs are calculated.

Management fees and costs reimbursed represent monies put into the Fund to ensure that the Fund's overall management costs remain within that disclosed in the Product Disclosure Statement.

### (h) Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) hold no units in the Fund.

### (i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (2024: nil).

## **16 Events occurring after the reporting period**

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

## **17 Contingent assets and liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

## **Directors' declaration**

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 33 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey  
Director

Melbourne  
18 September 2025



## Independent auditor's report

To the unitholders of Antipodes Emerging Market Debt Fund

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### Our opinion

In our opinion:

The accompanying financial report of Antipodes Emerging Market Debt Fund (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Registered Scheme's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors of the Responsible Entity's declaration.

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### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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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 Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## **Other information**

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

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## **Responsibilities of the directors of the Responsible Entity for the financial report**

The directors of the Responsible Entity are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Rebecca Otto*

Rebecca Otto  
Partner

Brisbane  
18 September 2025