

17 April 2026

Dear Investor,

Changes to the Antipodes Emerging Market Debt Fund (ARSN 151 270 423 APIR MAQ0782AU)

This letter provides you, as a valued unitholder of the Antipodes Emerging Market Debt Fund (**Fund**), information about upcoming changes to the Fund's name, investment strategy, investment objective, portfolio allocation limits, fee structure and product features.

This letter is for your information only. **You are not required to take any action.** However, we recognise that for some investors this represents a meaningful change from the existing strategy. The rationale for and benefits of the changes are outlined below.

Background

Maple-Brown Abbott Limited (MBAL), as the responsible entity of the Fund, is committed to continuously reviewing its product offerings to ensure they are well positioned to meet investor expectations. Antipodes Partners Limited (**Antipodes**) is the Fund's investment manager. Antipodes, in turn, has appointed Value Partners Hong Kong Limited (**Value Partners**) as sub-investment manager of the Fund.

Following a recent review, Antipodes has decided to terminate the sub-investment management agreement with Value Partners and instead invest in the Antipodes Global Credit Opportunities Fund (APIR TAL6433AU) to gain exposure to global credit securities. The rationale for this change is to enhance the Fund's risk-adjusted return profile as well as broaden the Fund's market appeal. The specific changes are highlighted in the table below and in the attached [Investor Q&A document](#).

The changes taking effect from 25 May 2026 are as follows:

Feature	Current	Future
Fund name	Antipodes Emerging Market Debt Fund	Antipodes Global Credit Fund
Sub-investment manager	Value Partners Hong Kong Limited (Value Partners)	None
Investment objective	The Fund aims to generate regular income with some long-term capital growth.	The Fund's investment objective is to generate returns that exceed the RBA Cash Rate plus 3% (Benchmark) per annum after fees over rolling three to five year periods.
Portfolio allocation limits	<p>Asian, Middle Eastern and Commonwealth Independent States (CIS) fixed interest securities 20%-100%</p> <p>Other Emerging Markets fixed interest securities, not including Asia, Middle East and CIS 0%-35%</p> <p>Cash 0%-80%</p>	<p>High Yield Bonds 0%-75%</p> <p>Leveraged Loans 0%-75%</p> <p>Investment Grade Bonds 0%-20%</p> <p>Government Bonds 0%-20%</p> <p>Asset Backed Securities 0%-30%</p> <p>Preferred & Capital Securities 0%-30%</p> <p>Convertible Bonds 0%-20%</p> <p>Cash & Equivalents 0%-30%</p>

Management fee	1.13% p.a. inclusive of GST net of RITC	0.60% p.a. inclusive of GST net of RITC
Performance fee	Nil	15% of outperformance of the RBA Cash Rate plus 3.0% (Benchmark)
Transaction cutoff time	2:00 pm, Sydney time	12:00 pm, Sydney time

Change of name

The name of the Fund is changing to reflect the Fund's revised investment strategy. Going forward, the Fund's focus will be global rather than emerging markets.

Change of investment strategy, objective, portfolio allocation limits and product features

Going forward the Fund will invest in the existing Antipodes Global Credit Opportunities Fund to gain exposure to global credit securities. The resulting change to the Fund's investment strategy, objective, portfolio allocation limits and product features will improve the Fund's competitiveness and better align with investor demand to grow the size of the Fund.

Change of fee structure

The Fund's fee structure will change, with a lower management fee and the introduction of a performance fee.

- Lower management fee – the revised management fee of 0.60% p.a. represents an immediate fee reduction of 0.53% p.a.
- Performance fee – the introduction of a performance fee helps create a tighter alignment between the investment manager's interests and investor outcomes. The total fees charged are directly linked to the total return delivered to investors, thus incentivising the investment manager. As at the date of this notice, it is estimated that the total fee charged to investors will only exceed the previous total fee of 1.13% p.a. if the Fund outperforms the Benchmark by approximately 3.5% or more (i.e. RBA Cash Rate plus 6.5%).
- Competitiveness – the proposed fee structure will ensure the Fund is competitive amongst its peer group.

More information

An updated Product Disclosure Statement (**PDS**) will be issued on 25 May 2026. You can find more information about investing in the Fund on the Antipodes website at www.antipodes.com.

We appreciate your support of the Fund and if you have any questions, please contact our Client Services Team on invest@antipodes.com or +61 2 8059 7671.

Yours faithfully,



Andrew Findlay
 Director
 Maple-Brown Abbott Limited (Responsible Entity)