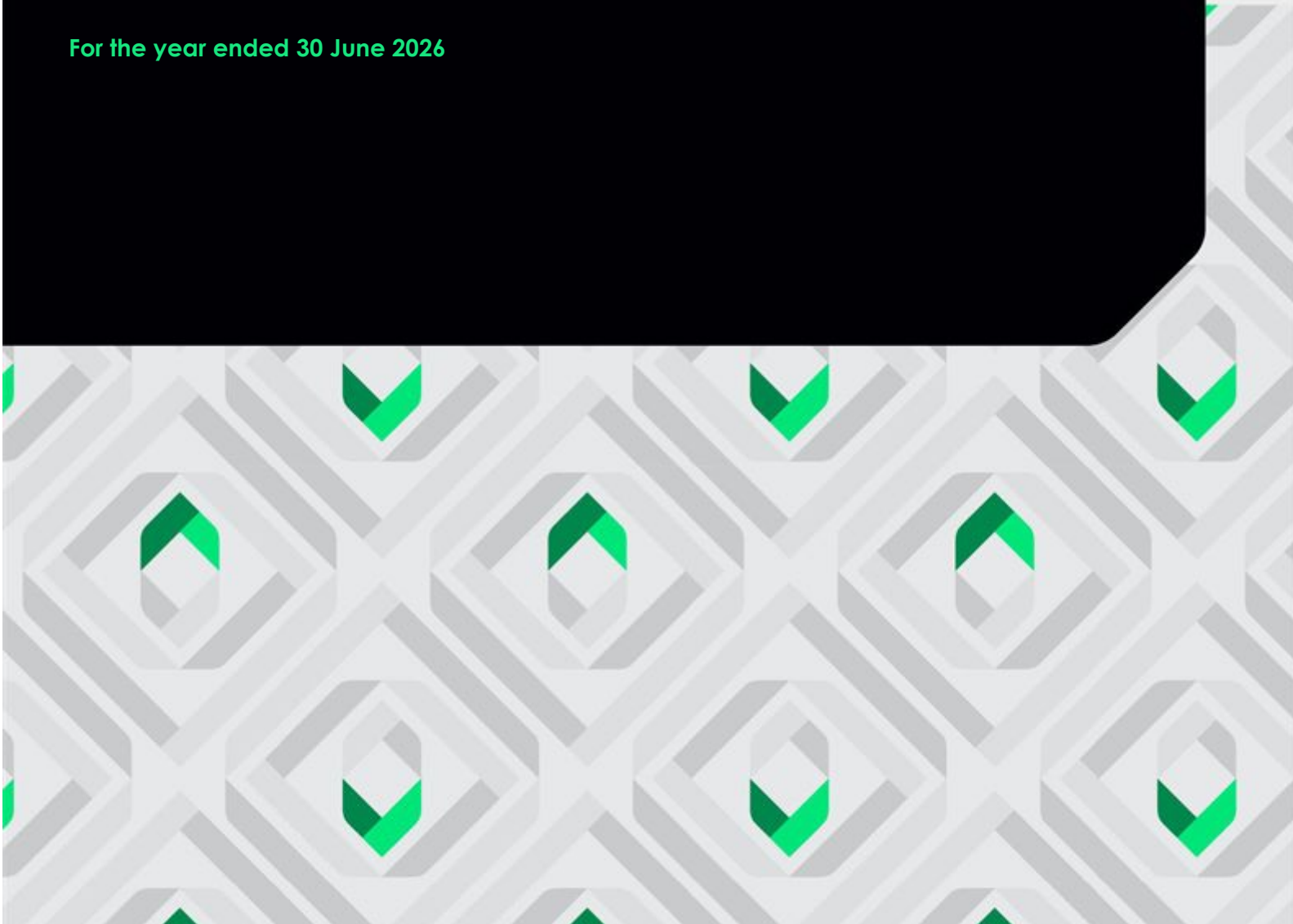




Kiwibank PIE Unit Trust Financial Statements



For the year ended 30 June 2026



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Financial statements

Statements of comprehensive income

For the year ended 30 June

	Note	2026				2025			
		Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total
Dollars in thousands									
Interest income	3	15,172	57,610	145,774	218,556	29,989	127,180	176,450	333,619
Interest expense - distribution to unit holders		(15,172)	(57,610)	(145,774)	(218,556)	(29,989)	(127,180)	(176,450)	(333,619)
Profit after tax		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-

Statements of financial position

As at 30 June

	Note	2026				2025			
		Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total
Dollars in thousands									
Cash and cash equivalents	3	932,900	2,186,398	-	3,119,298	949,422	2,864,697	-	3,814,119
Due from related party	3	310	855	1,119	2,284	459	1,533	1,327	3,319
Term deposits	3	-	-	4,126,705	4,126,705	-	-	3,533,625	3,533,625
Total assets		933,210	2,187,253	4,127,824	7,248,287	949,881	2,866,230	3,534,952	7,351,063
PIE tax payable on behalf of unit holders		310	855	13,159	14,324	459	1,533	15,696	17,688
Total liabilities (excluding net assets attributable to unit holders)		310	855	13,159	14,324	459	1,533	15,696	17,688
Net assets attributable to unit holders		932,900	2,186,398	4,114,665	7,233,963	949,422	2,864,697	3,519,256	7,333,375
Represented by:									
Unit holders' funds		932,900	2,186,398	4,114,665	7,233,963	949,422	2,864,697	3,519,256	7,333,375

Signed on behalf of the Board of Directors of Kiwibank Investment Management Limited as Manager on 15 September 2026.



15 Sep, 2026 11:20:12 AM GMT+12
Paul Chambers
Director



15 Sep, 2026 11:26:29 AM GMT+12
Elliot Smith
Director

Financial statements continued

Statements of changes in net assets attributable to unit holders

Net assets attributable to unit holders of the Kiwibank PIE Unit Trust are classified as a financial liability under NZ IAS 32 *Financial Instruments: Presentation*. As such, the Kiwibank PIE Unit Trust has no equity and no items of changes in equity are presented.

The following tables show the aggregate changes in net assets attributable to unit holders.

For the year ended 30 June

	2026				2025			
	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total
Dollars in thousands								
Opening net assets attributable to unit holders	949,422	2,864,697	3,519,256	7,333,375	829,314	3,326,887	2,871,912	7,028,113
Transactions with unit holders:								
Interest earned by unit holders	15,172	57,610	145,774	218,556	29,989	127,180	176,450	333,619
Contributions from unit holders	3,422,924	1,558,803	5,276,907	10,258,634	3,408,763	2,455,879	4,297,779	10,162,421
Redemptions by unit holders	(3,450,641)	(2,282,097)	(4,788,966)	(10,521,704)	(3,310,838)	(3,017,567)	(3,780,922)	(10,109,327)
PIE tax deducted on behalf of unit holders	(3,977)	(12,615)	(38,306)	(54,898)	(7,806)	(27,682)	(45,963)	(81,451)
Closing net assets attributable to unit holders	932,900	2,186,398	4,114,665	7,233,963	949,422	2,864,697	3,519,256	7,333,375

Units on issue to unit holders

For the year ended 30 June

	2026				2025			
	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total
Units in thousands								
Opening units on issue	949,422	2,864,697	3,519,256	7,333,375	829,314	3,326,887	2,871,912	7,028,113
Units issued	3,438,096	1,616,413	5,422,681	10,477,190	3,438,752	2,583,059	4,474,229	10,496,040
Units redeemed	(3,454,618)	(2,294,712)	(4,827,272)	(10,576,602)	(3,318,644)	(3,045,249)	(3,826,885)	(10,190,778)
Closing units on issue	932,900	2,186,398	4,114,665	7,233,963	949,422	2,864,697	3,519,256	7,333,375

The statements should be read in conjunction with the notes to these financial statements.

Financial statements continued

Statements of cash flows

For the year ended 30 June

	2026				2025			
	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total
Dollars in thousands								
Cash flows from operating activities								
Interest received	15,172	57,610	155,091	227,873	29,989	127,180	187,996	345,165
Increase in term deposits	-	-	(602,397)	(602,397)	-	-	(655,946)	(655,946)
Net cash flows from operating activities	15,172	57,610	(447,306)	(374,524)	29,989	127,180	(467,950)	(310,781)
Cash flows from financing activities								
Contributions from unit holders	3,422,924	1,558,803	4,001,565	8,983,292	3,408,763	2,455,879	3,345,905	9,210,547
Redemptions by unit holders	(3,450,641)	(2,282,097)	(3,513,624)	(9,246,362)	(3,310,838)	(3,017,567)	(2,829,048)	(9,157,453)
PIE tax paid on behalf of unit holders	(3,977)	(12,615)	(40,635)	(57,227)	(7,806)	(27,682)	(48,907)	(84,395)
Net cash flows from financing activities	(31,694)	(735,909)	447,306	(320,297)	90,119	(589,370)	467,950	(31,301)
Change in cash and cash equivalents	(16,522)	(678,299)	-	(694,821)	120,108	(462,190)	-	(342,082)
Opening cash and cash equivalents	949,422	2,864,697	-	3,814,119	829,314	3,326,887	-	4,156,201
Closing cash and cash equivalents	932,900	2,186,398	-	3,119,298	949,422	2,864,697	-	3,814,119

Non-cash transactions during the year ended 30 June 2026 for the Term Deposit Fund comprise contributions from unit holders and an equivalent amount for redemptions by unit holders of \$1,275,342k (2025: \$951,874k).

Reconciliation of profit after tax to net cash flows from operating activities

For the year ended 30 June

	2026				2025			
	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total	Online Call Fund	Notice Saver Fund	Term Deposit Fund	Total
Dollars in thousands								
Profit after tax	-	-	-	-	-	-	-	-
Non-operating activities								
Interest expense - distribution to unit holders	15,172	57,610	145,774	218,556	29,989	127,180	176,450	333,619
Net movement in operating assets								
Change in interest receivable accrued	-	-	9,317	9,317	-	-	11,546	11,546
Increase in term deposits	-	-	(602,397)	(602,397)	-	-	(655,946)	(655,946)
Net cash flows from operating activities	15,172	57,610	(447,306)	(374,524)	29,989	127,180	(467,950)	(310,781)

The statements should be read in conjunction with the notes to these financial statements.

Notes to the financial statements

1. About these financial statements

(a) Reporting entities

The financial statements being reported on are for the Kiwibank PIE Unit Trust (the "**Trust**") and comprise the following Funds ("**the Funds**"):

- Kiwibank PIE Online Call Fund ("**Online Call Fund**")
- Kiwibank Notice Saver Fund ("**Notice Saver Fund**")
- Kiwibank PIE Term Deposit Fund ("**Term Deposit Fund**")

The objective of the Funds is to provide investors with tax-effective on-call, short term notice or fixed term cash investments.

The Trust was established on 26 May 2008 and is domiciled in New Zealand. The Trust has a perpetuity period of 80 years less one day from the date it was established.

These financial statements have been prepared by Kiwibank Investment Management Limited (the "**Manager**") in accordance with the Consolidated Trust Deed dated 28 February 2023 (the "**Trust Deed**").

The Manager's registered office is Level 9, 20 Customhouse Quay, Wellington 6011, New Zealand. The Supervisor of the Trust is Public Trust (the "**Supervisor**"). The Manager is a subsidiary of Kiwibank Limited ("**Kiwibank**") which in turn is a subsidiary of Kiwi Group Capital Limited ("**KGC**"). The ultimate shareholder of the Manager is the New Zealand Crown (the "**Crown**").

(b) Basis of preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with New Zealand equivalents to International Financial Reporting Standards ("**NZ IFRS**") and other applicable Financial Reporting Standards that apply to for-profit entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board ("**IASB**").

These financial statements have been prepared under the historical cost convention. The functional and presentation currency of the Trust is New Zealand dollars. All amounts are expressed in thousands of New Zealand dollars and have rounded values to the nearest thousand dollars, unless otherwise stated.

No material accounting estimates or judgements were made in the preparation of these financial statements.

Comparative amounts are from the audited financial statements for the year ended 30 June 2025.

(c) New and amended standards and interpretations

In the current year, the Trust applied new standards, amendments to standards and interpretations that are effective for its annual reporting period commencing 1 July 2025. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements. No new standards, amendments to standards or interpretations that are not yet effective have been early adopted in these financial statements.

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* replaces NZ IAS 1 *Presentation of Financial Statements* and is effective from 1 July 2027 for the Trust, unless early adopted. NZ IFRS 18 introduces defined categories and subtotals to the income statement to enhance comparability and provides additional guidance on disaggregation/aggregation principles applied to all financial statements and notes. The Manager is currently assessing the full impact of NZ IFRS 18. The standard is expected to result in changes to the presentation, classification and disclosure of information within the financial statements. It is not expected to have a material impact on the recognition or measurement of amounts reported.

There are no other new standards, amendments to standards or interpretations issued but not yet effective that are expected to have a material impact on the Funds.

2. Material accounting policy information

Interest income

Interest income for all interest earning financial assets at amortised cost are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument.

Investors' taxation

The Trust commenced operations on 6 June 2008 and qualified as and elected to be a Portfolio Investment Entity ("**PIE**") for tax purposes from that date. Under the PIE regime, income is effectively taxed in the hands of the unit holders and therefore the Trust has no income tax expense.

Under the PIE regime, the Manager attributes the taxable income of the Trust to the unit holders in accordance with their proportionate interest in a Fund.

Income attributed to each unit holder is taxed at the unit holder's respective Prescribed Investor Rate ("**PIR**"), which is capped at 28% (30 June 2025: 28%). The Manager accounts for tax on behalf of natural persons and certain other unit holders and adjusts unit holders' interests in the Funds to reflect the tax paid on behalf of unit holders.

PIE tax payable on behalf of unit holders, disclosed in the balance sheet, consists of amounts withheld from redemptions, distributions and annually at 31 March in accordance with the PIE regime.

Notes to the financial statements continued

2. Material accounting policy information continued

Financial instruments

Financial instruments carried on the balance sheet include cash and cash equivalents, due from a related party, term deposits, and net assets attributable to unit holders which have been classified as measured at amortised cost for the purposes of NZ IFRS 9 *Financial Instruments*.

Classification of financial assets

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets measured at amortised cost are initially measured at fair value plus incremental direct transaction costs and subsequently measured at their amortised cost using the effective interest method. Interest income, and any expected credit losses and reversals, are recognised in the statements of comprehensive income.

The Manager assesses financial assets for credit impairment based on expected credit losses. This includes assessing whether there is objective evidence that financial assets are impaired or in default. Significant financial difficulties of Kiwibank, or any default or delinquency in payments would be considered indicators of impairment. As the Trust's assets are of a high credit quality, no provision for expected credit losses has been recognised.

As at reporting date, the Trust has not derecognised any financial assets where it has a continuing involvement (30 June 2025: nil).

Contributions and redemptions

Contributions received for units in the Funds are recorded prior to the issue of units in the Funds. Redemptions from the Funds are recorded after the cancellation of the units redeemed.

Net assets attributable to unit holders

Net assets attributable to unit holders are measured at amortised cost and represent unit holders' funds and comprise units of \$1.00 each. The Trust issues units that are redeemable at the unit holder's option and do not have identical features. The Trust also has an obligation to deliver cash upon maturity and redemption to unit holders. Therefore, units are classified as financial liabilities in accordance with NZ IAS 32: *Financial Instruments Presentation*.

For the Online Call Fund, there are no maturity dates, and the units are redeemable on demand by the unit holders.

For the Notice Saver Fund, there are no maturity dates and units are redeemable on demand subject to unit holders giving a minimum withdrawal period of notice. However, in exceptional circumstances, units may, at the Manager's discretion, be withdrawn before the expiry of such notice period and an Immediate Withdrawal Charge will be applied, resulting in reduced interest distributed to the unit holder.

For the Term Deposit Fund, units are issued to unit holders at different rates of return and maturity dates. The units can be put back into the Fund after the maturity date for cash, based on the redemption price. In exceptional circumstances units may, at the Manager's discretion, be withdrawn early, i.e. before their maturity date. An Early Termination Charge applies to any early withdrawal from the Term Deposit Fund and may also apply to any remaining unit holding, resulting in a reduced rate of return.

As stated in the Trust Deed, each unit represents a right to an individual share in the relevant Fund and does not extend to a right in the underlying assets of the Fund. There are no separate classes of units for PIE tax purposes within the Funds and, other than differing maturity periods, distributions and agreed returns, each unit has the same rights attached to it as all other units in each Fund.

Creditors of the Trust will rank ahead of unit holders' claims in the event of the Trust being wound up. Unit holders' claims within each particular Fund will rank equally with the claims of other unit holders within that Fund in proportion to the number of units held.

Distributions to unit holders

Distributions of income are classified as interest expense in the statements of comprehensive income and are paid to unit holders in accordance with the contractual terms of each Fund.

Statements of cash flows

The following are the definitions of the terms used in the statements of cash flows:

- Financing activities are those activities relating to contributions from unit holders and to payment of redemptions and distributions.
- Operating activities include all transactions and other events that are not financing activities.

Cash and cash equivalents comprise online call and notice saver accounts with Kiwibank. Cash equivalents are short-term and highly liquid investments used in the day-to-day management of the Funds. Cash and cash equivalents exclude all term deposits including those with an original term of 90 days or less as term deposits are held for investment purposes.

Depositor Compensation Scheme

The Depositor Compensation Scheme ("DCS") came into effect on 1 July 2025, under the Deposit Takers Act 2023 and applies to eligible deposits held with Kiwibank. The DCS is a government backed scheme funded by deposit takers and administered by the Reserve Bank of New Zealand. It is designed to strengthen trust and security in New Zealand's financial system and align New Zealand with the protection available in many other countries. In the event of a deposit taker failure, the DCS provides eligible depositors with compensation of up to \$100,000 per depositor, per deposit taker.

Notes to the financial statements continued

3. Related parties

As at 30 June 2026, the counterparty on all assets held by the Trust is Kiwibank. All income earned by the Trust is from Kiwibank. The Supervisor is entitled to receive a fixed monthly fee for Trustee services which is subject to an annual inflationary adjustment. The terms of the Trust Deed do not allow expenses to be charged to the Funds. As such, all costs were borne by the Manager, a wholly owned subsidiary of Kiwibank.

Income from Kiwibank

	Year ended	Year ended
Dollars in thousands	30 June 2026	30 June 2025
Interest income from Kiwibank:		
Online Call Fund	15,172	29,989
Notice Saver Fund	57,610	127,180
Term Deposit Fund	145,774	176,450
Total income from Kiwibank	218,556	333,619

Amounts paid by the Manager on behalf of the Trust

	Year ended	Year ended
Dollars in thousands	30 June 2026	30 June 2025
Auditor's remuneration	43	42
Trustee and Supervisor fees	61	60
Legal and compliance costs	468	460
Printing and sundry expenses	237	189
Total amounts paid by the Manager on behalf of the Trust	809	751

Auditor's remuneration

	Year ended	Year ended
Dollars in thousands	30 June 2026	30 June 2025
Audit of financial statements	32	31
Audit related services: assurance engagements*	11	11
Total amounts paid by the Manager for auditor's remuneration	43	42

* Fees for reasonable assurance over registry compliance and limited assurance over compliance with certain matters in the Trust Deed.

Directors of the Manager have transacted with the Term Deposit Fund during the year as follows:

	Year ended	Year ended
Dollars in thousands	30 June 2026	30 June 2025
Term Deposit Fund		
Opening balance	250	-
Contributions	300	250
Interest distributed (net of tax)	6	-
Redemptions	(256)	-
Closing balance	300	250

Notes to the financial statements continued

4. Current and non-current classification of assets and liabilities

As at 30 June 2026, the following balances are expected to be recovered or settled more than twelve months after the reporting period and are therefore classified as non-current in the Term Deposit Fund and the Trust:

- \$10,643k of term deposits (30 June 2025: \$52,246k), and
- \$10,558k of net assets attributable to unit holders (30 June 2025: \$52,077k).

All other assets and liabilities are expected to be recovered or settled within twelve months after the reporting date and are therefore classified as current.

5. Financial risk management

The risks associated with financial instruments are a material component of the risks faced by the Funds. These risks are managed in accordance with the governance and risk management frameworks of Kiwibank. These frameworks enable informed, risk-based decision making and protect financial and operational resilience. The risk management framework establishes a structured, consistent and integrated approach to risk management using systems, structures, policies, processes and people to identify, measure, monitor and report on all material risks.

Key components of risk management for the Funds relate to credit risk, liquidity risk and interest rate risk, as set out below.

Credit risk

Credit risk is the risk that the counterparty to a financial transaction will fail to meet their contractual payment obligations. The Trust is exposed to credit risk through its investment activities, in that the failure of counterparties to honour the terms and conditions of a contract may result in a financial loss to the Trust. The Trust only invests in deposits with Kiwibank whose credit rating at the reporting date is A1 with a stable outlook, as assigned by Moody's Investors Service (30 June 2025: same).

The maximum credit risk exposure of all deposits is considered to be the carrying amount. There are no assets which are past due, and no provision for expected credit losses has been recognised by the Trust.

Liquidity risk

Liquidity risk is the risk that under certain conditions cash outflows can exceed cash inflows in a given period, and that the Funds may therefore not be able to meet their obligations as they fall due. Liquidity risk arises from mismatches in the final maturity of balance sheet assets and liabilities. The Trust mitigates the liquidity risk of the Funds by matching the maturity profile of its assets with the maturity profile of its obligations.

The table below presents the Trust's cash flows for financial liabilities by remaining undiscounted contractual maturities at the reporting date.

	30 June 2026					
Dollars in thousands	On demand	Up to 3 months	3 to 12 months	1 to 5 years	Total	Carrying amount
Net assets attributable to unit holders:						
Online Call Fund	932,900	-	-	-	932,900	932,900
Notice Saver Fund	-	2,196,549	-	-	2,196,549	2,186,398
Term Deposit Fund	-	1,723,429	2,423,213	11,161	4,157,803	4,114,665
Total net assets	932,900	3,919,978	2,423,213	11,161	7,287,252	7,233,963

	30 June 2025					
Dollars in thousands	On demand	Up to 3 months	3 to 12 months	1 to 5 years	Total	Carrying amount
Net assets attributable to unit holders:						
Online Call Fund	949,422	-	-	-	949,422	949,422
Notice Saver Fund	-	2,882,371	-	-	2,882,371	2,864,697
Term Deposit Fund	-	1,196,275	2,314,359	53,990	3,564,624	3,519,256
Total net assets	949,422	4,078,646	2,314,359	53,990	7,396,417	7,333,375

Notes to the financial statements continued

5. Financial risk management continued

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily results from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates and credit spreads. Interest rate risk is managed by matching the interest rates of the Trust's investments and the interest rates on the Trust's obligations.

Based on the deposits held at 30 June 2026, a 100 basis-point movement in interest rates would result in an increase/decrease to interest income of \$9,329k for the Online Call Fund (30 June 2025: \$9,494k), \$21,864k for the Notice Saver Fund (30 June 2025: \$28,647k) and \$41,267k for the Term Deposit Fund (30 June 2025: \$35,336k). Any movements in interest income arising from changes in market interest rates would be offset by movements in distributions to unit holders and would result in no net impact to the statements of comprehensive income or the statements of changes in unit holders' funds.

Currency risk

The Trust is not exposed to currency risk as all assets and liabilities are in New Zealand dollars.

6. Financial instruments

Financial instruments held on the balance sheet by the Funds include cash and cash equivalents, due from related parties, term deposits and net assets attributable to unit holders, which are all measured at amortised cost.

Fair value of financial assets and financial liabilities

The Trust's financial instruments are stated at amortised cost in the balance sheet. The carrying amounts of financial instruments are a reasonable approximation of fair value.

7. Capital management

The Trust is not subject to any specific capital requirements. The Trust's primary purpose is to ensure that its net assets are sufficient to meet all present and future obligations of each Fund, as represented by the net assets attributable to unit holders' liability. The Trust achieves this through obtaining contributions from unit holders and investing these into financial assets with similar liquidity and maturity profiles. The net assets attributable to unit holders in each Fund represent what the Trust manages as capital.

The Manager may, in certain circumstances, suspend redemption of units if the Manager believes it is not practical or desirable or would be prejudicial to the interests of the unit holders for units to be redeemed.

Kiwibank guarantees the payment obligations of the Manager and any amounts owing to unit holders under the Trust Deed in respect of their units. Kiwibank agrees to pay to unit holders any shortfall between the amount they may receive on redeeming their units or in the winding up of the Trust and the balance of their unit accounts.

8. Capital commitments and contingencies

As at 30 June 2026, there are no capital commitments or contingent assets or liabilities (30 June 2025: nil).

9. Events after the reporting period

There were no material events that occurred after the reporting period which require recognition or additional disclosure in these financial statements.

Independent Auditor's Report

To the unit holders of Kiwibank PIE Unit Trust, which comprises the following funds:

- **Kiwibank PIE Online Call Fund (Online Call Fund)**
- **Kiwibank Notice Saver Fund (Notice Saver Fund)**
- **Kiwibank PIE Term Deposit Fund (Term Deposit Fund)**

(collectively referred to as the Funds)

The Auditor-General is the auditor of the Funds and Kiwibank PIE Unit Trust (the Trust). The Auditor-General has appointed me, Callum Dixon, using the staff and resources of PricewaterhouseCoopers, to carry out the audit of the financial statements of the Funds and the Trust on his behalf.

Opinion

We have audited the financial statements of the Funds and the Trust on pages 1 to 8, that comprise the statements of financial position as at 30 June 2026, the statements of comprehensive income, statements of changes in net assets attributable to unit holders and statements of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information.

In our opinion, the financial statements of the Funds and the Trust present fairly, in all material respects, their financial position as at 30 June 2026, and their financial performance and cash flows for the year then ended, in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the financial statements* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Manager for the financial statements

The Manager is responsible for preparing financial statements that are fairly presented and comply with NZ IFRS and IFRS Accounting Standards.

The Manager is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

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

The Manager's responsibilities arise from the Trust's Consolidated Trust Deed dated 28 February 2023 (the Trust Deed).

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of the unit holders taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' and the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Manager and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on each Fund's and the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds and the Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Independence

We are independent of the Funds and the Trust in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board as applicable for audits of public interest entities.

In addition to the audit, our firm also provides other assurance services, which are compatible with those independence requirements. Subject to certain restrictions, partners and employees of our firm may invest in the Funds and the Trust on normal terms within the ordinary course of trading activities of the Funds and the Trust. We have no other relationship with, or interests in, the Manager, the Funds or the Trust.



Callum Dixon
PricewaterhouseCoopers
On behalf of the Auditor-General
Wellington, New Zealand
15 September 2026