
Vision Invest NZ Funds

Annual Report

For the year ended 31 March 2026

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1. Details of scheme

- Name: Vision Invest NZ Funds (“Scheme”)
- Type: Managed Investment Scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statement (“PDS”): The latest PDS is dated 6 May 2025. The offer is open for applications.
- The latest fund update for any Fund to which the Scheme relates is for the quarter ended 30 June 2026.
- The financial statements, including the auditor’s report, for the Scheme for the year ending 31 March 2026 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

The number of managed investment products on issue at 31 March 2025 was one. The number of managed investment products on issue at 31 March 2026 was one. This fund, and the units on issue, was:

Managed Investment Product	Number of units on issue at 1 April 2025 ¹	Number of units on issue at 31 March 2026
Vision Income Fund	196,751,508	148,225,864

3. Changes relating to the scheme

Changes to the Trust Deed

There have been no material changes to the trust deed over the accounting period.

Changes to the terms of the offer of the Funds

There were no material changes to the terms of offer over the accounting period.

Changes to the Statement of Investment Policy and Objectives (“SIPO”)

There were no material changes to the SIPO over the accounting period.

Related party transactions

The following related party transactions were approved in the accounting period:

16 October 2025

- The Vision Income Fund making a loan to Tyremax Limited Partnership where there are related parties of the Scheme by way of associated persons related to TML Investments Trustee Limited. The General Partner of Tyremax LP is Tyremax GP Limited. TML Investments Trustee Limited owns 70% of Tyremax GP Limited.

¹ Opening units on issue as at 1 April 2025 are the closing units on issue as at 31 March 2025.

5 December 2025

- The Vision Income Fund making a loan to TML Investments Trustees Limited where there are parties associated with TML Investments Trustees Limited that are deemed to be related parties of the Scheme by way of their connection to the Investment Manager. The related party benefit given under the Transaction consist of an extension to an existing loan (Existing Loan) from the Fund to TML Investments.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

The following table provides the unit prices of the managed investment products at 31 March 2025 and 31 March 2026:

Managed Investment Product	Unit prices 1/4/25 ²		Unit prices 31/3/26	
	Entry	Exit	Entry	Exit
Vision Income Fund	1.0000	1.0000	1.0000	1.0000

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period.

On 26 March 2026, Michael Courtney resigned as director of the FundRock NZ Limited Board. On 26 March 2026, Donna Mason was appointed as director of the FundRock NZ Limited Board.

On 26 March 2026, Michael Courtney resigned as General Manager of FundRock NZ Limited. On 26 March 2026, Rebecca Palmer was appointed as Managing Director of FundRock NZ Limited.

There were no other changes to directors and key personnel throughout the accounting period.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001.

² Opening price as at 1 April 2025 is the closing price as at 31 March 2025.

Karen Price was appointed as Chair of the Board of Public Trust effective 1 June 2025 having previously served as Acting Chair from 1 April 2025. William Peet was appointed to the Board of Public Trust effective 1 June 2025.

There were no other changes to the directors of the supervisor.

Administration Manager and securities registrar

Adminis NZ Limited ("Adminis") was the administration manager and securities registrar of the Scheme throughout the accounting period.

Investment Manager

Aura Funds Management Pty Limited ("Aura") retired as investment manager of the Scheme on 1 April 2025. From 1 April 2025 onwards, Vision Invest Pty Ltd ("Vision") was the investment manager of the Scheme throughout the accounting period. Vision was the distributor of the Scheme throughout the accounting period with responsibility for promoting the Scheme and managing client relationships.

Loan Administrator

Funding Partners Administration Limited ("Funding Partners") was the loan administrator of the Scheme throughout the accounting period. As loan administrator, Funding Partners carry out loan administration functions which include assessing and confirming that loan applications comply with the Lending and Credit Policy, overseeing documentation of loans made by the Fund, and monitoring and reporting to the Investment Manager all money paid by borrowers on those loans.

Custodian

Public Trust was the custodian of the Scheme throughout the accounting period.

Auditor

KPMG was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the trust deed, scheme establishment deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to

	you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/) and can be requested from us.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Rebecca Palmer – Managing Director, FundRock NZ
Telephone: (04) 499 9654
Email: contact@fundrock.com

Please contact Rebecca Palmer with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

provides securities registrar services and can be contacted at:

Level 1
125 Featherston Street
PO Box 2555
Wellington 6140
Telephone: 04 909 7658

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143
Telephone: 0800 888 202
Email: info@ifso.nz