# AURELLAN GLOBAL SHARES FUND

## FINANCIAL STATEMENTS
## FOR THE PERIOD ENDED 31 MARCH 2026

# AURELLAN GLOBAL SHARES FUND

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# AURELLAN GLOBAL SHARES FUND

## DIRECTORY

**THE MANAGER**
FundRock NZ Limited
Level 2, 1 Woodward Street
PO Box 25003
Wellington 6011, New Zealand
This is also the address of the registered office.

**THE SUPERVISOR**
Public Trust
Level 2, 22 Willeston Street
Private Bag 5902
Wellington 6140, New Zealand

**DIRECTORS OF THE MANAGER**
Michael John COURTNEY (resigned 26 March 2026)
Donna Lynne MASON (appointed 26 March 2026)
Rebecca Elizabeth PALMER
Hugh Duncan STEVENS
Jeremy Bruce VALENTINE

**AUDITOR**
PricewaterhouseCoopers
Level 4, 10 Waterloo Quay
PO Box 243
Wellington 6140, New Zealand

**INVESTMENT MANAGER**
Aurellan Asset Management Limited

**FUND ADMINISTRATOR & CUSTODIAN**
BNP Paribas Fund Services Australasia Pty Ltd, New Zealand branch

**BANKERS**
ANZ Bank New Zealand Limited ("ANZ")
BNP Paribas

### CORRESPONDENCE

All correspondence and enquiries about Aurellan Global Shares Fund should be addressed to the Manager, FundRock NZ Limited, at the above address.

# AURELLAN GLOBAL SHARES FUND

FundRock NZ Limited (the "Manager") and Public Trust (the "Supervisor") are parties to a master trust deed dated 1 December 2016 and a scheme establishment deed dated 29 September 2025 (the "Trust Deed") which sets out the terms and conditions applicable to Aurellan Investment Funds (the "Scheme") and fund established by the Manager and the Supervisor within that Scheme.

The Trust Deed provides that each fund is to be established by the Manager and the Supervisor entering into an Establishment Deed setting out the specific terms and conditions relating to that fund.

## STATEMENT BY THE MANAGER

In our opinion, the accompanying financial statements and notes are drawn up in accordance with generally accepted accounting practice in New Zealand and present fairly the financial position of the Fund as at 31 March 2026, and of the results of their financial performance and cash flows for the period ended on that date in accordance with the requirements of the Trust Deed dated 1 December 2016 and fund establishment deeds dated 29 September 2025.

It is believed that there are no circumstances that may materially and adversely affect any interest of the Unitholders.

For and on behalf of:
**FundRock NZ Limited**

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Director Director

This Statement was approved for signing at a meeting of the Directors on 28 July 2026.

# AURELLAN GLOBAL SHARES FUND

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
## FOR THE PERIOD ENDED 31 MARCH 2026

| | Note | 2026<br>$'000 |
|---|---|---|
| **INCOME** | | |
| Dividends and distributions | | 197 |
| Interest income calculated using the effective interest method | | 18 |
| Net changes in fair value of financial instruments at fair value through profit or loss | | (2,541) |
| Net foreign exchange gains/(losses) | | 58 |
| **TOTAL LOSS** | | **(2,268)** |
| | | |
| **EXPENSES** | | |
| Interest expense | | 5 |
| Management fees | 12 | 158 |
| Other expenses | | 48 |
| **TOTAL EXPENSES** | | **211** |
| | | |
| **NET LOSS** | | **(2,479)** |
| **NET DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS** | | **2,479** |
| | | |
| Other comprehensive income | | - |
| | | |
| **TOTAL COMPREHENSIVE INCOME** | | **-** |

*The accompanying notes form part of and should be read in conjunction with these Financial Statements.*

# AURELLAN GLOBAL SHARES FUND

## STATEMENT OF CHANGES IN FUNDS ATTRIBUTABLE TO UNITHOLDERS
## FOR THE PERIOD ENDED 31 MARCH 2026

| | Note | 2026<br>$'000 |
|---|---|---|
| **FUNDS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD** | | **-** |
| **Net decrease in net assets attributable to Unitholders** | | **(2,479)** |
| Subscriptions from Unitholders | | 50,933 |
| Redemptions by Unitholders | | (80) |
| | | **50,853** |
| **FUNDS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE PERIOD** | 9b | **48,374** |

*The accompanying notes form part of and should be read in conjunction with these Financial Statements.*

# AURELLAN GLOBAL SHARES FUND

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 MARCH 2026

| | Note | As at 31 March 2026 $'000 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | | 1,941 |
| Receivables | 5 | 584 |
| Financial assets at fair value through profit or loss | | |
| Investments | | 47,704 |
| Derivatives | 4 | 9 |
| **TOTAL ASSETS** | | **50,238** |
| | | |
| **LIABILITIES** | | |
| Payables | 6 | 667 |
| Financial liabilities at fair value through profit or loss | | |
| Derivatives | 4 | 1,197 |
| **Total liabilities excluding net assets attributable to Unitholders** | | **1,864** |
| | | |
| **Net assets attributable to Unitholders - liabilities** | | **48,374** |
| | | |
| **FUNDS ATTRIBUTABLE TO UNITHOLDERS** | | **48,374** |

For and on behalf of the Manager, FundRock NZ Limited, who authorised the issue of the financial statements for Aurellan Global Shares Fund on 28 July 2026.

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Director Director

*The accompanying notes form part of and should be read in conjunction with these Financial Statements.*

# AURELLAN GLOBAL SHARES FUND

## STATEMENT OF CASH FLOWS
## FOR THE PERIOD ENDED 31 MARCH 2026

| | Note | 2026<br>$'000 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Dividends and distributions | | 151 |
| Interest income | | 16 |
| Realisation of investments | | 8,395 |
| Operating expenses | | (85) |
| Interest expense | | (5) |
| Purchase of investments | | (58,206) |
| Net settlement of derivatives | | 817 |
| **Net cash outflow from operating activities** | 10 | **(48,917)** |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Subscriptions from Unitholders | | 50,933 |
| Redemptions by Unitholders | | (80) |
| **Net cash inflow from financing activities** | | **50,853** |
| | | |
| **Net increase in cash and cash equivalents** | | 1,936 |
| Cash and cash equivalents at beginning of the period | | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | | 5 |
| **Cash and cash equivalents at end of the period** | | **1,941** |
| | | |
| **Cash and cash equivalents comprise of:** | | |
| Cash and cash equivalents | | 1,941 |
| **Cash and cash equivalents at the end of the period** | | **1,941** |

*The accompanying notes form part of and should be read in conjunction with these financial statements.*

## 1. GENERAL INFORMATION

The Scheme consists of a for-profit managed investment fund, Aurellan Global Shares Fund, (the "Fund") domiciled in New Zealand and established under the Financial Markets Conduct Act 2013 ("FMC Act"). The financial statements for the Fund have been prepared in accordance with the Trust Deed.

The Fund was established under an Establishment Deed dated 29 September 2025 and commenced operations on 16 December 2025.

The Fund is divided into two separate Sub-Funds: Currency Unhedged Sub-Fund and NZD Hedged Sub-Fund. The Fund has two separate classes of Units: Currency Unhedged Class Unit and NZD Hedged Class Unit. The Currency Unhedged Class Units represent an interest in the Currency Unhedged Sub-Fund and the NZD Hedged Class Units represent an interest in the NZD Hedged Sub-Fund.

An investor receives units in the Class Units of their selection within the Fund, with the assets of each Class Units divided into units of equal value. Notwithstanding the division of the Fund into two Class Units, the Fund comprises a single trust Fund with the value of the various Unitholders' interest within the Fund determined by reference to the value of the units held in the Class Units which the investor has selected.

The Fund aims to provide exposure to a diversified portfolio of global shares managed using a manager-of-managers approach.

The investment objective of the Fund is to outperform its benchmark, the MSCI All Country World Net Total Return Index in New Zealand dollars, after fees and before taxes, over rolling 5 year periods.

## 2. BASIS OF PREPARATION

### Reporting Period

The financial statements are for the period 16 December 2025 to 31 March 2026 and there is no comparative period.

### Statement of Compliance

The financial statements have been prepared in accordance with the Trust Deed and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other applicable Financial Reporting Standards, as appropriate for a for-profit entity.

The financial statements also comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board.

### Measurement Base

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The financial statements are prepared in New Zealand dollars ("$") and all values are rounded to the nearest thousand dollars ("$'000"), unless otherwise stated.

FundRock NZ Limited ("FundRock") is the Manager of the Scheme and Fund(s). The Manager enters into fund hosting arrangements with various investment managers. The arrangements involve the issuing and managing of fund, under the Manager's Managed Investment Scheme licence, on behalf of the investment manager that wants to provide investors with access to their investment solutions. The Manager contracts with other service providers to provide the services required to be provided directly to the funds. This includes investment management, supervision, fund administration and audit services.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

*New and amended standards adopted by the Fund*

There have been no material changes in accounting policies during the year.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

*New standards, amendments and interpretations not yet adopted*

NZ IFRS 18 - Presentation and Disclosure in Financial Statements:

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements ("NZ IFRS 18") (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements ("NZ IAS 1") and primarily introduces a defined structure for the Statement of Profit or Loss and Other Comprehensive Income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Fund has not early adopted NZ IFRS 18 and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

### Investment Entity

The Fund has multiple investors and holds multiple investments.

The Fund meets the definition of an investment entity per *NZ IFRS 10: Consolidated Financial Statements* as the following criteria are met:

- The Fund has obtained funds for the purpose of providing investors with investment management services.
- The Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the Fund investments.
- The performance of its investments is measured and evaluated on a fair value basis.

The Fund is considered to meet the definition of an investment entity, hence, it qualifies as an investment entity.

### Foreign Currency Translation

*Functional and presentation currency*

The Manager considers the New Zealand dollar the currency to most accurately represent the economic effect of the underlying transactions, events and conditions, therefore it is the Fund's functional currency. The New Zealand dollar is the currency in which the Fund measures and presents their performance and report their results, as well as the currency in which they receive subscriptions from Unitholders.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in the Statement of Profit or Loss and Other Comprehensive Income within 'Net changes in fair value of financial instruments at fair value through profit or loss'.

Foreign exchange gains and losses arising from translation are included in profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

### Income Recognition

*Interest*

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

*Dividends and distributions*

Dividend and distribution income is recognised on the date that the Fund's right to receive payment is established, it is probable that the economic benefits associated with the dividends and distributions will flow to the Fund, and the amounts for these can be measured reliably.

*Changes in fair value of investments*

Net gains or losses on investments at fair value through profit or loss are calculated as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point or cost. This includes both realised and unrealised gains and losses, but does not include interest, dividends and distributions income.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

**Financial Instruments**

*Classification - financial assets and financial liabilities*

*(a) Financial Assets*

The Fund classifies its financial instruments based on both the Fund's business model for managing those financial assets and contractual cash flow characteristic of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and use that information to assess the assets′ performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

*(b) Financial Liabilities*

The Fund holds derivative financial instruments. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund's policy requires the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

*Recognition, Derecognition and Measurement*

Purchases and sales of investments and derivatives are recognised on the trade date - the date on which the Fund commit to purchase or sell the investments. Financial instruments at fair value through profit or loss are initially recognised at fair value. Transaction costs, such as brokerage fees, are expensed in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments and derivatives has expired or the Fund have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'Financial instruments at fair value through profit or loss' category are presented in the Statement of Profit or Loss and Other Comprehensive Income within 'Net changes in fair value of financial instruments at fair value through profit or loss' in the period in which they arise.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is the last traded price where the last traded prices fall within the bid-ask spread. In circumstances where the last sale price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. Therefore, there are no accounting estimates or assumptions required in the valuations of the carrying amount of these assets.

The fair value of units held by the Fund in managed investment funds is determined by reference to the latest net asset value ("NAV") unit prices at the close of business on the reporting date established by the underlying investment fund manager.

For investments with no active markets, fair values are determined using valuation techniques. Such techniques include: using recent arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.

*Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

**Financial Assets and Financial Liabilities at Amortised Cost**

Financial assets at amortised cost comprise cash and cash equivalents and receivables. These include cash balances and call deposits, accrued interest and dividends, and proceeds expected from sale transactions where the trade date and settlement date spanned the reporting date. The carrying value closely approximates their fair value.

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method less any impairment losses. The effective interest method calculates the amortised cost of a financial asset or financial liability and allocates the interest income or interest expense, including any fees and directly related transaction costs that are an integral part of the effective interest rate, over the expected life of the financial asset or liability so as to achieve a constant yield on the financial asset or liability.

## 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

**Financial Assets and Financial Liabilities at Amortised Cost (Continued)**

*(i) Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank, deposits held at call with banks and short-term deposits in banks (if any) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with an original maturity of three months or less and bank overdrafts. Bank overdrafts are shown as current liabilities in the Statement of Financial Position.

*(ii) Receivables*

Receivables include amounts where settlement has not yet occurred, and include outstanding settlements on the sale of investments. Amounts are generally received within 30 days of being recorded as receivables. Given the short-term nature of most receivables, the carrying amount approximates their fair value.

*(iii) Payables*

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Fund, and include outstanding settlements on the purchase of investments. Payables are measured initially at fair value and subsequently at amortised cost. Amounts are generally paid within thirty days of being recorded as payables. Given the short-term nature of most payables, the carrying amount approximates fair value.

**Impairment of Financial Assets Carried at Amortised cost**

The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under *NZ IFRS 9: Financial Instruments* to all its receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at the reporting date.

With the short time period and the simplistic nature of the financial assets, accrued interest and dividends and receivables from the sale of investments are measured at amortised cost, the Fund does not anticipate any expected credit losses for these assets.

**Expenses**

All expenses are recognised on an accrual basis.

**Taxation**

*Income taxation*

The Fund has elected to become a Portfolio Investment Entity ("PIE") for the purposes of the Income Tax Act 2007.

Tax treatment applicable to a PIE:

Under current taxation law the Fund pays no income tax on the taxable income of the Fund and all taxable income and associated tax credits applicable are allocated to investors, in proportion to the units they hold on the days when taxable income and credits arise.

The Fund is responsible for deducting tax from each investor's allocation using each investor's Prescribed Investor Rate ("PIR"), capped at a maximum of 28%, and pay the tax to the taxation authorities on behalf of the investor. PIE tax assets or liabilities for the current period are measured at the amount expected to be recovered or paid to the Inland Revenue on behalf of the investors based on the investors' current period's income and their PIR.

The Fund calculates and deduct tax based on each investor's PIR and pays the tax to the Inland Revenue on behalf of the investor. The PIE tax liabilities, at the end of the year, are due for payment on the last day of the next month.

*Goods and services tax ("GST")*

The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**

**Redeemable Units and Unitholders' Interests**

Ownership interests in the Fund is in the form of redeemable units in accordance with *NZ IAS 32: Financial Instruments: Presentation* and which are exposed to variable returns from changes in the fair value of the Fund's net assets. Units issued by the Fund provide the Unitholders the right to request redemption for cash at the value proportionate to the Unitholders' share in the Fund's net asset value.

The Fund is a multi-class portfolio fund with two portfolio classes; unhedged class portfolio and NZD hedged class portfolio. The units in each class portfolio of the Fund do not have identical features and meet the definition of a "puttable instrument" in accordance with *NZ IAS 32: Financial Instruments: Presentation*, and are therefore classified as financial liabilities. An investor receives units in the class portfolio of their selection within the Fund, with the assets of each class portfolio divided into units of equal value. Each unit in each class portfolio ranks equally and provides Unitholders in that class with a beneficial interest of the class portfolio.

The redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net assets value if the Unitholders exercise their right to relinquish the units. The redemption unit price is based on different valuation principles to that applied in financial reporting. This is explained in more detail in note 9.

**Presentation of Cash Flows**

For the purposes of the Statement of Cash Flows, proceeds from the sale and purchase of investments designated at fair value through profit or loss and proceeds from realisation of derivatives are operating activities. The sale and purchase of investments maintain the operating capability of the Fund even though the investments may not be acquired specifically for resale or trading.

**Critical Accounting Estimates and Assumptions**

*Fair value of investments*

The investments of the Fund directly in listed equity securities and have been valued at last traded price, therefore there are no accounting estimates or assumptions required in the valuation of the carrying amounts of these assets. Where an investment is unlisted the value is based on the relevant redemption price established by underlying investment managers.

*Fair value of derivative financial instruments*

The Fund may, from time to time, holds financial instruments that are not quoted in an active market, such as over-the-counter derivatives. All of the Fund's derivative financial instruments are classified as held for trading. Fair values of such instruments are determined by using valuation techniques that are primarily based on inputs derived or corroborated by observable market data. Forward foreign exchange contracts are marked to market at the currency forward exchange rate at the valuation date for contracts with similar maturity and risk profiles.

## 4. DERIVATIVES

The Fund holds the following derivative financial instruments:

*Forward foreign exchange contracts ("FFX")*

Forward foreign exchange contracts are contractual obligations to buy or sell foreign currencies on a future date at a specified price. Forward foreign exchange contracts are settled on net basis.

| | Aurellan Global Shares Fund 2026 $'000 |
|---|---|
| **Financial assets at fair value through profit or loss** | |
| *Derivatives:* | |
| Forward foreign exchange contracts | 9 |
| | **9** |
| **Financial liabilities at fair value through profit or loss** | |
| *Derivatives:* | |
| Forward foreign exchange contracts | 1,197 |
| | **1,197** |

## 5. RECEIVABLES

| | 2026 $'000 |
|---|---|
| Dividends and distributions receivable | 46 |
| Interest receivable | 2 |
| Receivables from sale of investments | 536 |
| | **584** |

## 6. PAYABLES

| | 2026 $'000 |
|---|---|
| Payables from purchase of investments | 546 |
| Management fees payable | 45 |
| Other fees payable | 76 |
| | **667** |

## 7. AUDIT FEE

PricewaterhouseCoopers ("PwC")'s fees for the Fund for the period ended 31 March 2026 amount to $33,925 including GST.

## 8. NON-CASH TRANSACTIONS

During the year, the Fund did not undertake any in-specie transactions in respect of financial instruments, nor were there any non-cash subscriptions or redemptions of units by Unitholders.

## 9. UNITHOLDERS' FUNDS

### 9a. Units on issue

| | Currency Unhedged Class 2026 '000 | NZD Hedged Class 2026 '000 |
|---|---|---|
| Units on issue at the beginning of the period | - | - |
| Subscriptions from Unitholders | 23,239 | 26,897 |
| Redemptions by Unitholders | (40) | (38) |
| **Units on issue at the end of the period** | **23,199** | **26,859** |

### 9b. Units in dollar value

| | Currency Unhedged Class 2026 $'000 | NZD Hedged Class 2026 $'000 |
|---|---|---|
| **Funds attributable to Unitholders at the end of the period** | **22,237** | **26,137** |
| **Unit price NAV at the end of the period** | **22,237** | **26,137** |

The unit price NAV is calculated using last sale price and the latest available prices at the close of business on the last business day of the reporting period. The NAV or the Funds attributable to Unitholders as per the Statement of Financial Position is based on last traded price as at the last business day of the reporting period. Therefore, the difference in the NAV between the unit price and the financial statements is due to price valuation and timing, if any.

**Redeemable Units and Capital Management**

The Fund issues redeemable units. The net asset value of the units is shown in the Statement of Financial Position as 'Net Assets Attributable to Unitholders'. Each Unitholder is entitled to payment based on the value of the Unitholder's share in the Fund's net asset value on the redemption date.

The relevant movements are shown on the Statement of Changes in Funds Attributable to Unitholders. The Fund endeavours to invest the contributions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Each unit in the Fund ranks equally and provides Unitholders with a beneficial interest of the Fund. Unitholders have various rights under the Trust Deed of the Fund, including the rights to:

* Have their units redeemed; and
* Receive the Unitholders' funds of the Fund upon termination of the Fund.

## 10. RECONCILIATION OF NET PROFIT/(LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2026<br>$'000 |
|---|---|
| **Net decrease in net assets attributable to unitholders** | **(2,479)** |
| *Adjustments for:* | |
| Payments for the purchase of investments | (58,206) |
| Proceeds from the sale of investments | 8,395 |
| Net changes in fair value of financial assets at fair value through profit or loss | 2,541 |
| Foreign exchange (gains) | (58) |
| *Changes in assets and liabilities:* | |
| (Increase) in receivables | (48) |
| Increase in payables | 121 |
| Net settlement of derivatives | 817 |
| **Net cash outflow from operating activities** | **(48,917)** |

## 11. CLASSIFICATION OF FINANCIAL INSTRUMENTS

| | 2026 | | | | |
|---|---|---|---|---|---|
| | Financial assets at fair value through profit or loss<br>$'000 | Financial liabilities at fair value through profit or loss<br>$'000 | Financial assets at amortised cost<br>$'000 | Financial liabilities at amortised cost<br>$'000 | Total<br>$'000 |
| **Assets** | | | | | |
| Cash and cash equivalents | - | - | 1,941 | - | 1,941 |
| Receivables | - | - | 584 | - | 584 |
| Investments | 47,704 | - | - | - | 47,704 |
| Derivatives held for trading | 9 | - | - | - | 9 |
| **Total Assets** | **47,713** | **-** | **2,525** | **-** | **50,238** |
| **Liabilities** | | | | | |
| Derivatives held for trading | - | 1,197 | - | - | 1,197 |
| Payables | - | - | - | 667 | 667 |
| Net assets attributable to Unitholders | - | - | - | 48,374 | 48,374 |
| **Total Liabilities** | **-** | **1,197** | **-** | **49,041** | **50,238** |

## 12. RELATED PARTY TRANSACTIONS

A party is related to the Fund if:

(i) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with the Fund;

(ii) it has an interest in or relationship with the Fund that gives it significant influence over the Fund;

(iii) the Fund has an interest in or relationship with the party that gives significant influence over the party; or

(iv) they are a member of the key management personnel.

The following are considered to be related parties of the Fund: FundRock NZ Limited (Manager of the Fund), Aurellan Asset Management Limited (Investment Manager of the Fund), Public Trust (supervisor of the Fund), Apex Investment Administration (NZ) Limited (registry provider for the Fund and shares the same parent company as the Manager). Public Trust, is deemed a related party by virtue of Public Trust being the trustee of the Fund.

## 12. RELATED PARTY TRANSACTIONS (Continued)

**Management Fees**

As outlined in the Fund's Product Disclosure Statement ("PDS"), the Fund incurs Annual Fund Charges which for the Aurellan Global Shares Fund Currency Unhedged Sub-fund are 1.12% of the net asset value including GST, for the Aurellan Global Shares Fund Hedged Sub-fund are 1.12% of the net asset value including GST. The Annual Fund Charges include any fees within underlying funds or securities that the Fund may invest into, as well as fees paid to the Investment Manager, the Supervisor, the Auditor, the Custodian and the Administration Manager, bank charges and other various costs and expenses incurred. Where there is a shortfall, the Manager will pay the shortfall on behalf of the Fund and will recover the shortfall from the Investment Manager. The Investment Manager pays the Manager a fee for fund hosting services from the management fees the Investment Manager receives.

The Supervisor of the Fund is Public Trust. For the period ended 31 March 2026 total Supervisor fees charged to the Fund amounted to $7,667.

The registry provider for the Fund is Apex Investment Administration (NZ) Limited. For the period ended 31 March 2026 total registry fees charged to the Fund amounted to $4,192.

*Related Parties Holding in the Fund*

During the year, the Investment Manager held units in the Fund. The details of units held as at 31 March 2026 and movements during the year are as follows:

| | 2026 | | | |
|---|---|---|---|---|
| | Units | Value | Units acquired during the year | Units disposed of during the year |
| | '000 | $'000 | '000 | '000 |
| *Related party holdings in the Fund* | | | | |
| Investment Manager | 44,068 | 42,239 | 44,068 | - |

*Holdings in Related Parties*

The Fund did not hold investments in any funds managed by the Manager.

## 13. FINANCIAL RISK MANAGEMENT

**Strategy in Using Financial Instruments**

The Fund's primary objective is to provide long term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets, with increased emphasis on higher expected return securities.

The Fund's activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

### 13a. Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund's listed equity and unlisted unit trust investments are susceptible to market price risk arising from uncertainties about future values of the investments.

The Fund's overall market positions are monitored on a daily basis by the investment manager. The fair value of overall market exposure was as follows:

| | 2026 |
|---|---|
| | $'000 |
| Listed equity investments | 47,704 |

The table below shows the sensitivity analysis to a reasonably possible change in market price with all other variables held constant. As at 31 March 2026 the analysis is based on the assumptions that the market price movement increased or decreased by 10%. The Manager believes the 10% market price movement assumption to be management's best estimate of reasonable possible change in current market condition.



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**13. FINANCIAL RISK MANAGEMENT (Continued)**

**13a. Market Price Risk (Continued)**

| | 2026 | |
|---|---|---|
| | 10% increase | 10% decrease |
| | $'000 | $'000 |
| Listed equity investments | 4,770 | (4,770) |

**13b. Currency Risk**

Currency risk is the risk that the value of the financial instruments or foreign cash will fluctuate due to changes in foreign exchange rates.

The Fund holds financial instruments denominated in currencies other than the New Zealand dollar, the functional currency, at period end. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

The table below summarises the Fund's exposure to foreign currency risk in New Zealand dollar ("NZD") value of the monetary assets and liabilities. *NZ IFRS 7: Financial Instruments: Disclosures* considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk and not foreign currency risk.

| | 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | AUD | CAD | EUR | GBP | JPY | USD | Other |
| **Monetary assets and liabilities** | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Cash and cash equivalents | 10 | 3 | 8 | 4 | 5 | 512 | 3 |
| Receivables/(payables) | 104 | 1 | 68 | 34 | (152) | 20 | (39) |
| **Total** | 114 | 4 | 76 | 38 | (147) | 532 | (36) |
| **Forward foreign exchange contracts** | | | | | | | |
| Notional value | (1,635) | (1,049) | (2,532) | (922) | (1,257) | (17,055) | (2,110) |

The table below shows the sensitivity analysis in NZD currency with all other variables remaining constant, where the Fund has significant exposure. The analysis is based on the assumption that the relevant foreign exchange rate increase/decrease by the percentage disclosed in the tables below. The analysis shows the impact of a reasonably possible change in the New Zealand dollar to foreign currency exchange rates.

| | 2026 | | | |
|---|---|---|---|---|
| | Monetary assets and liabilities and FFX contracts | | | |
| | Profit or loss | | Unitholders' Fund | |
| | 10% increase | 10% decrease | 10% increase | 10% decrease |
| | $'000 | $'000 | $'000 | $'000 |
| AUD | 138 | (169) | 138 | (169) |
| CAD | 95 | (116) | 95 | (116) |
| EUR | 223 | (273) | 223 | (273) |
| GBP | 80 | (98) | 80 | (98) |
| JPY | 128 | (156) | 128 | (156) |
| USD | 1,502 | (1,836) | 1,502 | (1,836) |
| Other | 195 | (238) | 195 | (238) |

**13c. Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The interest rate risk on cash and cash equivalents is immaterial.

**13. FINANCIAL RISK MANAGEMENT (Continued)**

**13d. Credit Risk**

Credit risk represents the risk that a counterparty to the financial instrument will fail to perform contractual obligations under a contract and cause the Fund to incur a loss.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Fund holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

The Fund does not use credit derivatives to mitigate credit risk.

The Fund's cash and cash equivalents balances are held with ANZ (Standard & Poor's ("S&P") credit rating AA-) and BNP Paribas (S&P credit rating A+)).

At 31 March 2026 substantially all assets are placed in custody with BNP Paribas, which has a S&P credit rating of A+.

As at 31 March 2026 all amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A or higher and are due to be settled within one week. The Manager considers 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 lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

The analysis below summarises the credit quality of the Fund's exposure to forward foreign exchange rated by external credit rating agencies.

| | 2026 | | | | |
|---|---|---|---|---|---|
| | **AAA to AA-** | **A+ to A-** | **BBB+ to B-** | **Less than B-** | **Total** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| Forward foreign exchange contracts | 9 | - | - | - | 9 |

**13e. Liquidity Risk**

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due.

The Fund is exposed to daily cash redemptions of redeemable units. The Fund invests primarily in listed equity securities across various global and Australian listed equity markets and can be readily disposed of.

All financial liabilities are expected to be settled within 12 months.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

| | 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Statement of Financial Position** | **Contractual cash flows** | **Within 6 months** | **Between 6-12 months** | **Between 1-2 years** | **Between 2-5 years** | **Over 5 years** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **Liabilities** | | | | | | | |
| Payables | 667 | 667 | 667 | - | - | - | - |
| **Total** | **667** | **667** | **667** | **-** | **-** | **-** | **-** |

The table below analyses the net settled derivative financial assets into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

The contractual cash flows are based on the spot rate as at 31 March 2026.

**13. FINANCIAL RISK MANAGEMENT (Continued)**

**13e. Liquidity Risk (Continued)**

| | 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Statement of Financial Position** | **Contractual cash flows** | **Within 6 months** | **Between 6-12 months** | **Between 1-2 years** | **Between 2-5 years** | **Over 5 years** |
| **Derivatives Held for Trading** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **Assets** | | | | | | | |
| *Forward foreign exchange contracts* | 9 | | | | | | |
| Inflow | | 26,956 | 26,956 | - | - | - | - |
| Outflow | | (26,965) | (26,965) | - | - | - | - |
| **Liabilities** | | | | | | | |
| *Forward foreign exchange contracts* | 1,197 | | | | | | |
| Inflow | | 57,347 | 57,347 | - | - | - | - |
| Outflow | | (58,543) | (58,543) | - | - | - | - |

**13f. Financial Assets and Financial Liabilities Subject to Offsetting, Enforceable Master Netting Arrangements and Similar Agreements**

The Fund holds derivative financial instruments. The following table presents the recognised financial assets and liabilities that are subject to offsetting, or other similar arrangements but not offset, as at 31 March 2026.

| | 2026 | | | | | |
|---|---|---|---|---|---|---|
| | | | | Related amounts not set-off in the statement of financial position | | |
| | **Gross amounts of recognised financial instruments** | **Gross amounts of recognised financial instruments set-off in the statement of financial position** | **Net amounts of financial instruments presented in the statement of financial position** | **Financial instruments** | **Cash collateral received/ pledged** | **Net amount** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **Financial Assets** | | | | | | |
| Derivatives - FFX Contracts | 67 | (58) | 9 | (9) | - | - |
| **Total Financial Assets** | **67** | **(58)** | **9** | **(9)** | **-** | **-** |
| **Financial Liabilities** | | | | | | |
| Derivatives - FFX Contracts | 1,255 | (58) | 1,197 | (9) | - | 1,188 |
| **Total Financial Liabilities** | **1,255** | **(58)** | **1,197** | **(9)** | **-** | **1,188** |

## 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value is measured at 31 March 2026.

| | | **2026** | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets at fair value through profit or loss** | **$'000** | **$'000** | **$'000** | **$'000** |
| *Investment securities* | | | | |
| International equities | 47,704 | - | - | 47,704 |
| *Derivatives* | | | | |
| Forward foreign exchange contracts | - | 9 | - | 9 |
| | **47,704** | **9** | **-** | **47,713** |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivatives* | | | | |
| Forward foreign exchange contracts | - | 1,197 | - | 1,197 |
| | **-** | **1,197** | **-** | **1,197** |

The fair value of listed share investments at the reporting date are based on quoted market prices. They are actively traded on international stock exchanges and are therefore included within level 1.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2. The fair values of forward foreign exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

Due to their short term nature, carrying amounts of cash and cash equivalents, receivables and payables stated in the Statement of Financial Position approximate their fair value.

### Transfers between levels of the fair value hierarchy

There were no transfers between levels in the period ended 31 March 2026.

## 15. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund had no material commitments or contingencies at 31 March 2026.

## 16. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no significant events after the reporting date that require adjustments to or disclosures in the financial statements.

# Independent auditor’s report

**To the unitholders of Aurellan Global Shares Fund (the Fund)**

## Our opinion

In our opinion, the accompanying financial statements of the Fund present fairly, in all material respects, the financial position of the Fund as at 31 March 2026, its financial performance, and its cash flows for the period from 16 December 2025 to 31 March 2026 (period) 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).

### What we have audited

The Fund’s financial statements comprise:

- the statement of financial position as at 31 March 2026;
- the statement of profit or loss and other comprehensive income for the period then ended;
- the statement of changes in funds attributable to unitholders for the period then ended;
- the statement of cash flows for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report.

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 Fund in accordance with 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 (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Subject to certain restrictions, partners and employees of our firm may invest in the Fund on normal terms within the ordinary course of trading activities of the Fund. The firm has no other relationship with, or interests in, FundRock NZ Limited (the Manager) in respect of the Fund.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Description of the key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Valuation and existence of financial assets and financial liabilities at fair value through profit or loss**<br><br>Refer to note 14 to the financial statements for the reported values of financial assets and financial liabilities (financial instruments) at fair value through profit or loss.<br><br>This was an area of focus for our audit as it represents the majority of the funds attributable to unitholders of the Fund.<br><br>**Valuation**<br><br>The fair value of the financial instruments traded in active markets is based on quoted market prices at the reporting date and are categorised as Level 1 in the fair value hierarchy.<br><br>The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The valuation technique depends on the underlying financial instruments and includes assumptions that are based on market conditions existing at the reporting date.<br><br>Such financial instruments with inputs to the valuation that are observable either directly or indirectly are categorised as Level 2 in the fair value hierarchy.<br><br>For financial instruments quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date.<br><br>**Existence**<br><br>Holdings of certain financial instruments at fair value through profit or loss are held by the custodian on behalf of the Fund (the Custodian).<br><br>For financial instruments at fair value through profit or loss not held by the Custodian, the position is recorded with the counterparty. | We assessed the processes employed by the Manager, for recording and valuing the financial instruments at fair value through profit or loss including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting provided by the Administrator.<br><br>We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.<br><br>For financial instruments where quoted market prices in an active market were available, we compared the market price at the reporting date to independent third party pricing sources.<br><br>For financial instruments that are not traded in an active market and with inputs that are observable either directly or indirectly, we agreed the observable inputs to third party pricing sources and with the assistance of our internal valuation experts evaluated the fair value, using independent valuation models.<br><br>We have assessed the reasonableness of the exchange rates used to translate financial instruments quoted in foreign currencies.<br><br>We obtained confirmation from the Custodian and counterparties of the holdings and positions of the financial instruments at fair value through profit or loss as recognised by the Fund at the reporting date. |

## Our audit approach

### Overview

| | |
|---|---|
| **Materiality** | Our overall materiality for the Fund is calculated based on approximately 1% of funds attributable to unitholders.<br><br>We chose funds attributable to unitholders as the benchmark because, in our view, the objective of the Fund is to provide unitholders with a total return on the Fund's net assets, taking into account both capital and income returns. |
| **Key audit matters** | As reported above, we have one key audit matter, being valuation and existence of financial assets and financial liabilities at fair value through profit or loss. |

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of the Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements of the Fund as a whole.

### How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of the Fund as a whole, taking into account the structure of the Fund, the Fund's investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Fund. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to third party service providers.

## Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which the annual report refers to.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

## Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the 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 the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities 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 conducted in accordance with ISAs (NZ) and ISAs 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/

This description forms part of our auditor's report.

## Who we report to

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Ussher.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Wellington
29 July 2026