Pella Global Generations PIE Fund
Financial Statements
For the period ended 31 March 2026

Statement of Comprehensive Income

$ For the period ended 31 March	Note	Pella Global Generations PIE Fund* 2026
Income		
Interest income - financial assets at amortised cost		**47,644**
Dividend and distribution income		**774,763**
Net foreign currency gain on financial assets at amortised costs		**70,673**
Net gain on financial assets and liabilities at fair value through profit or loss		**3,326,371**
Other income		**45,939**
Total income		**4,265,390**
Expenses		
Management fees	7	**313,671**
Administration fees		**61,784**
Supervisor fees		**30,725**
Transaction costs		**333,318**
Other expenses		**159,119**
Total operating expenses		**898,617**
Net profit		**3,366,773**
Profit for the period attributable to Unitholders		**3,366,773**
Total comprehensive income for the period attributable to Unitholders		**3,366,773**

* Current period is from the date of commencement of operations, 7 April 2025, to 31 March 2026, and have no comparative balances.

These statements are to be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets Attributable to Unitholders

$ For the period ended 31 March	Pella Global Generations PIE Fund* 2026
Net assets attributable to Unitholders at the beginning of the period	**-**
Proceeds from units issued	**60,956,674**
Redemption of units	**(191,445)**
Unitholder tax liabilities	**(94,114)**
Net increase from transaction in units	**60,671,115**
Total comprehensive income for the period attributable to Unitholders	**3,366,773**
Net assets attributable to Unitholders at the end of the period	**64,037,888**

Units on issue For the period ended 31 March	Pella Global Generations PIE Fund* 2026
Units on issue at the beginning of the period	**-**
Units issued	**58,689,960**
Units redeemed	**(170,731)**
Units on issue at the end of the period	**58,519,229**

* Current period is from the date of commencement of operations, 7 April 2025, to 31 March 2026, and have no comparative balances.

These statements are to be read in conjunction with the accompanying notes.

Statement of Financial Position

$ As at 31 March	Note	Pella Global Generations PIE Fund 2026
Assets		
Cash and cash equivalents		4,927,756
Financial assets at fair value through profit or loss	5	58,786,635
Outstanding settlements receivable		835,946
Contributions receivable		24,364
Dividends receivable		22,006
Total assets		64,596,707
Liabilities		
Outstanding settlements payable		439,915
Management fees payable	7	30,012
Supervisor fees payable		9,673
Other payables		79,219
Total liabilities		558,819
Net assets attributable to Unitholders		64,037,888

The Directors of FundRock NZ Limited authorised these Financial Statements for issue on 28 July 2026.

Director

Director

These statements are to be read in conjunction with the accompanying notes.

Statement of Cash Flows

$ For the period ended 31 March	Note	Pella Global Generations PIE Fund* 2026
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss		50,009,583
Purchase of financial instruments at fair value through profit or loss		(105,866,502)
Dividends and distributions received		752,757
Interest income received		47,644
Other Income received		45,939
Management fees paid		(283,659)
Administration fees paid		(61,784)
Supervisor fees paid		(21,052)
Transaction costs paid		(330,627)
Other expenses paid		(79,900)
Net cash outflow from operating activities	9	(55,787,601)
Cash flows from financing activities		
Proceeds from units issued		60,932,310
Redemptions of units		(191,445)
Unitholders tax paid		(94,114)
Net cash inflow from financing activities		60,646,751
Net increase in cash and cash equivalents		4,859,150
Cash and cash equivalents at the beginning of the financial period		-
Foreign exchange gain on cash and cash equivalents denominated in foreign currencies		68,606
Cash and cash equivalents at the end of the financial period		4,927,756

* Current period is from the date of commencement of operations, 7 April 2025, to 31 March 2026, and have no comparative balances.

These statements are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Reporting Entities

The Pella Investment Funds (“Scheme”) were registered as a managed investment scheme in accordance with the Financial Markets Conduct Act 2013 (FMCA) on 26 March 2025. The Scheme consists of a single fund, the Pella Global Generations PIE Fund (“Fund”). The Financial Statements are for the period from 07 April 2025 to 31 March 2026. Since this is first period of operations there are no comparatives.

The Fund is an open-ended investment fund domiciled in New Zealand and established in Wellington under a Master Trust Deed issued 1 December 2016, a Scheme Establishment Deed supplemental to the Trust Deed dated 23 December 2024, and a Fund Establishment Deed dated 23 December 2024. The Fund commenced operations on 7 April 2025.

The Fund is managed by FundRock NZ Limited ("Manager"), the licensed manager appointed under the governing documents. The registered office for Manager is Level 2, Woodward House, 1 Woodward Street, Wellington 6011. Pella Funds Pty Limited is the Investment Manager (the "Investment Manager") of the Fund. The Supervisor of the Fund is Public Trust. Apex Investment Administration (NZ) Limited ("Apex") is the administrator of the Fund.

The Fund’s investment objective is to obtain returns greater than the MSCI All Country World Index Net Total Return (in NZ dollars) ("Benchmark") and with lower volatility than the Benchmark, over the medium to long term by investing in long-only equities, subject to the Investment Manager's ethical investment processes.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 28 July 2026.

Statutory Base

The Fund is a Managed Investment Scheme as defined by the FMCA and are subject to the provisions of that Act.

The Financial Statements have been prepared in accordance with the requirements of the FMCA and the Trust Deed.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP, the Fund is a for-profit entity. These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). These Financial Statements have been prepared under the historical cost method, except for financial assets and liabilities held 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 Directors of the Manager to exercise their judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

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 funds, under the Manager's Managed Investment Scheme licence, on behalf of the investment manager who want 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.

New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 7 April 2025 that have a material effect on the Financial Statements of the Fund.

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 Comprehensive Income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the Financial Statements. The Scheme 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 2026, 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.

2.2 Financial instruments

(a) Classification - Financial assets and financial liabilities

Financial assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at fair value through the profit or loss

Financial assets at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. 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 the Investment Manager uses that information to assess the assets' performance and to make decisions. All financial assets at fair value through profit or loss are measured at fair value through profit or loss. Financial assets at fair value through the profit or loss comprise of listed equities.

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash in hand and deposits held at call with banks in New Zealand dollars and foreign currencies. Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represents the Fund's main income generating activity.

(b) **Outstanding settlements receivable** represent receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection.

(c) **Receivables** include interest, dividends and contributions receivables.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.2 Financial instruments (continued)

(a) Classification - Financial assets and financial liabilities (continued)

Financial liabilities

(i) Financial liabilities at fair value through the profit or loss

Financial liabilities at fair value through the profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. The collection of contractual cash flows is only incidental in achieving the Fund's business model. Consequently, all financial liabilities are measured at fair value through profit or loss and classified as mandatorily measured at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

Payables are amounts representing liabilities and accrued expenses owing by the Fund at year end and may include related party fees.

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

(b) Recognition, derecognition and measurement

(i) Financial assets at fair value through the profit or loss

The Fund recognises financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at fair value through the profit or loss are measured at fair value.

(ii) Financial assets and liabilities at amortised cost

The Fund recognises financial assets and financial liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and financial liabilities at amortised cost are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and financial liabilities at amortised cost are measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance of the financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below S&P ratings of BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value in an active market

The fair value of financial assets in active markets, such as trading securities, are based on quoted market prices at the close of trading on the reporting date. The quoted market price used by the Fund is the last traded market price for financial assets where the last traded prices falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent comparable market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Fund's investments in other funds are subject to the terms and conditions of the offering documentation. The investments in other funds are primarily valued based on the latest available redemption price of such units for each other fund investment, as determined by the other funds' administrators. The Fund reviews the details of the reported information obtained from the other funds and consider: the liquidity of the other fund or its underlying investments; the value date of the net asset value provided; and restrictions on redemptions; and the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information is obtained from the other funds' advisors.

The rights of the Fund to request redemption of their investments in other funds may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the other funds may not be indicative of the values ultimately realised on redemption. In addition, the Fund may be materially affected by the actions of other investors who have invested in other funds in which the Fund have invested.

If necessary, the Fund makes adjustments to the net asset value of various other fund investments to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income include the change in fair value of each other fund.

2.3 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.

2.4 Net assets attributable to unitholders

The Fund issues units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. Net assets attributable to Unitholders meets the definition of an equity instrument as:

(i) Unitholders are entitled to a pro rata share of the Fund's net assets in the event of the Fund's liquidation or maturity,
(ii) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under potentially unfavorable conditions to the entity, and
(iii) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss and changes in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity over the life of the instrument.

Redemption may take place at the redemption price on any business day after appropriate notice. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to put the units back to the Fund.

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund and any initial service fee (if any). Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption adjusted for a margin spread (indicative) of 25 bps for Fund. The margin spreads on applications and redemptions are to cover costs associated with the transactions. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of the Fund with the total number of outstanding units of the Fund. In accordance with the provisions of the offering documents, investment positions are valued based at the appropriate market value for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.5 Investment income

Interest income on financial assets at amortised cost
Interest earned on cash and cash equivalents are included as Interest income in the Statement of Comprehensive Income on an accruals basis.

Dividend and distribution income
Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded in the Statement of Changes in Net Assets Attributable to Unitholders as a unitholder tax liability. Fund distributions are recognised on a present entitlement basis.

Net gain and loss on financial assets at fair value through profit or loss
Realised and unrealised gain and loss are reflected in the Statement of Comprehensive Income as net gain on financial assets and liabilities at fair value through profit or loss.

Unrealised gains or losses include the change in net market value of investments held as at balance date. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

2.6 Expenses

All expenses, including the Fund's management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

2.7 Foreign currency translation

(a) Functional and presentation currency
Items included in the Financial Statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Fund is the New Zealand dollar, which reflects the currency in which the Fund compete for funds and are regulated. The Fund's investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Fund is measured in New Zealand dollars. The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Fund's presentation currency. All amounts are rounded to the nearest dollar unless otherwise stated.

(b) 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 balance date.

Foreign exchange gain and loss resulting from translation are included in the Statement of Comprehensive Income.

Foreign exchange gain and loss relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net foreign currency gain on financial assets at amortised costs'.

Foreign exchange gain and loss relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statements of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'.

2.8 Income tax

The Fund qualifies as and is elected to be a Portfolio Investment Entity (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Fund have no income tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in 'Unitholder tax liabilities' in the Statement of Changes in Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Fund to Unitholders in accordance with the proportion of their interest in the Fund. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" which is capped at 28% on redemptions and annually at 31 March each year.

Unitholder tax liabilities disclosed in the Statement of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.9 Distribution to unitholders

The Fund does not currently distribute income or capital gains but may elect to do so in the future. If the Fund does elect to distribute income or capital gains, then a component of unitholder's return will also come from these distributions.

2.10 Statement of cash flows

Definitions of the terms used in the Statement of Cash Flows are:
(a) 'For the purposes of the Statement of Cash Flows, proceeds from the sale and purchase of investments at fair value through profit or loss and proceeds from realisation of derivatives are considered operating activities. The sales and purchases of investment securities maintain the operating capability of the Fund even though the investments may not be acquired specifically for resale or trading.
(b) 'Financing activities' are those activities that result in changes in the size and composition of Unitholders' funds.
(c) The Fund undertook no Investing activities during the reporting period.

2.11 Goods and services tax (GST)

The Fund is not registered for GST. The Statement of Comprehensive Income and Statement of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statement of Financial Position are stated inclusive of GST.

2.12 Classification as an investment entity

The Fund meets the definition of an investment entities as defined by NZ IFRS 10 Consolidated Financial Statements because of the following characteristics:
(i) The Fund obtain funds from one or more investors for the purpose of providing those investors with investment management services;
(ii) The Fund's business purpose is to invest funds solely for returns from capital appreciation, investment income or a combination of both; and
(iii) The Fund measure the performance of their investments on a fair value basis.

The Fund also display all typical characteristics that are associated with an investment entity:
(i) It holds more than one investment;
(ii) It has more than one investor;
(iii) It has investors that are not related parties;
(iv) Ownership interests in the Fund are represented by units in the Fund.

3. Critical accounting estimates and judgements

The Manager of the Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The valuation models employed use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to unsettled trades, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the short term nature of these financial instruments.

Net assets attributable to Unitholders
The Fund classify units as equity instruments in accordance with revised NZ IAS 32, 'Financial Instruments: Presentation'. The Fund continues to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32.

Notes to the Financial Statements

4. Financial risk management

4.1 Financial risk factors

The Trust Deed for the Fund requires the Investment Manager to invest the assets of each Fund in accordance with the Statement of Investment Policy and Objectives ("SIPO"), in order to manage risk. The Fund's activities expose them to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The Fund holds financial instruments in listed equities and cash and cash equivalents where the maximum loss of capital is limited to the carrying value of those positions.

In addition to internal risk management carried out by the Manager and the Investment Manager, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the Fund and set out in the Scheme's SIPO.

The Manager uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

4.1.1 Market risk

(a) Price risk

The Fund is exposed to price risk due to their investments in non-monetary assets of listed equities for which prices in the future are uncertain. The Fund manages the price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The table below summarises the sensitivity of the Fund's net assets attributable to Unitholders to movements in prices including the effect of movements in foreign currency exchange rates, as at 31 March. If prices for the Fund's investments had increased or decreased by 5% with all other variables held constant, this would have had the following impact on the profit/loss and Net Assets Attributable to Unitholders:

$ As at 31 March	Pella Global Generations PIE Fund 2026
5% increase in prices	**2,939,332**
5% decrease in prices	**(2,939,332)**

(b) Foreign exchange risk

Foreign currency risk, as defined in NZ IFRS 7, '*Financial Instruments: Disclosures*', arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. NZ IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

At the balance date the Fund had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

$ As at 31 March	Pella Global Generations PIE Fund 2026
Monetary assets/(liabilities)	
United States Dollar (USD)	**2,662,585**
Euro (EUR)	**334,972**
Great British Pound (GBP)	**97,045**
Hong Kong Dollar (HKD)	**465,048**
Danish Krone (DKK)	**704,230**
Swedish Krona (SEK)	**225,552**
Swiss Franc (CHF)	**33,194**

A variable of 10% was selected for foreign exchange risk as this is the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility. If the exchange rates between the New Zealand dollar and the foreign currencies increased/decreased by 10% with all other variables held constant, this would have had the following impact on the net profit/(loss) before unitholder activities and net assets attributable to unitholders:

$ As at 31 March	Pella Global Generations PIE Fund 2026
Monetary assets/(liabilities)	
Increase of 10%	**(411,148)**
Decrease of 10%	**502,514**

(c) Cashflow interest rate risk

The Fund holds cash and cash equivalents in New Zealand dollars that expose the Fund to cash flow interest rate risk.

The table below summarises the impact on the profit/loss and Net Assets Attributable to Unitholders had the relevant interest rates increased or decreased by 1% at balance date with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in interest rates with regard to historical volatility.

$ As at 31 March	Pella Global Generations PIE Fund 2026
Increase of 1%	**49,278**
Decrease of 1%	**(49,278)**

Notes to the Financial Statements

4. Financial risk management (continued)

4.1 Financial risk factors (continued)

4.1.2 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Fund. The Fund is exposed to credit risk, which is the risk that a counterparty or issuer of a security will be unable to pay amounts in full when they fall due. The main concentration to which the Fund is exposed arises from the Fund's investments in cash and cash equivalents, contributions receivable and other receivable balances.

The Fund's policy to manage this risk is to impose minimum credit rating requirements for each counterparty.

The following table sets out the equivalent Standard and Poor's credit rating for cash and cash equivalents held by the Fund.

$ As at 31 March		Pella Global Generations PIE Fund 2026
Cash and cash equivalents		
High Grade	**A+**	**4,927,756**
		4,927,756

Counterparties of financial assets at fair value through profit or loss do not have credit ratings.

The maximum credit risk of financial instruments is considered to be the carrying value recognised in the Statement of Financial Position. The Manager and Investment Manager consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

4.1.3 Liquidity risk

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

The Fund is exposed to daily redemptions of units. The liquidity policy applied by the Manager is dependent on the type of investments held by the Fund. For the Fund, the policy is to be fully invested in listed equities that provide adequate liquidity. Withdrawals from the Fund are generally paid within 15 business days from receiving the redemption request. The Manager considers this as part of monitoring the liquidity of the Fund.

The following table analyses each of the Fund's financial liabilities and derivative financial instruments in a loss position based on a contractual maturity basis rather than on an expected maturity basis, as the expected maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows. The amounts in the table are the contractual undiscounted cash flows.

$ As at 31 March	Pella Global Generations PIE Fund 2026
Management fees payable	
7 days to 1 month	**30,012**
Supervisor fees payable	
7 days to 1 month	**9,673**
Other payables	
7 days to 1 month	**79,219**
Outstanding settlements payable	
1 -7 days	**439,915**

4.2 Capital risk management

The Fund's capital is represented by the net assets attributable to Unitholders. The Fund's objective when managing capital is to provide returns for Unitholders through investing and to employ an established Investment Manager who manages a diversified portfolio of funds.

The minimum initial investment for each Fund is $25,000. Thereafter, the minimum additional investment is $5,000. These minimum amounts may be varied or waived at the Manager's discretion.

Payment for redemption requests will normally be made within 10 business days of receiving a redemption request from the investor in the Fund.

The Manager may suspend redemptions where the Manager decides to close the Fund, or in other circumstances where the Manager believes that allowing investors to take money out would not be workable, or would prejudice investors generally. A suspension can last up to six months. If withdrawals are suspended and an investor submitted a withdrawal request, the redemption request will not be processed until the suspension is lifted.

The Manager reserves the right to refuse a redemption request for less than $5,000 or a redemption request that would result in the investor's holding being less than $5,000 (except where the investor withdraws its total unitholding).

The Fund does not have any externally imposed capital requirements. Units may be redeemed daily subject to the receipt of the redemption request.

Neither the Supervisor, the Manager, or any other party guarantee the units offered by the Fund, the performance or returns of the Fund or the repayment of capital.

4.3 Fair value estimation

All financial assets and financial liabilities included in the Statement of Financial Position, are carried at amounts that represent or approximate fair value. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the year end date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying amounts of the Fund's assets and liabilities at the reporting date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the financial year during which the change has occurred.

Level 1 - fair value in an active market
The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at last sale prices.

Level 2 - fair value in an inactive or unquoted market using valuation techniques and observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - fair value in an inactive or unquoted market using valuation techniques without observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data. The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Notes to the Financial Statements

4. Financial risk management (continued)

4.3 Fair value estimation (continued)

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets measured at fair value at the year end:

$ As at 31 March	Pella Global Generations PIE Fund 2026
Level 1 Assets	
Financial assets at fair value through profit or loss	
Listed equities	**58,786,635**
Total Level 1 Assets	**58,786,635**
Total financial assets at fair value through profit or loss	**58,786,635**

5. Financial assets at fair value through profit or loss

$ As at 31 March	Pella Global Generations PIE Fund 2026
Financial assets measured at fair value through profit or loss	
Listed equities	**58,786,635**
Total financial assets at fair value through profit or loss	**58,786,635**

6. Financial instruments by category

$ As at 31 March	Pella Global Generations PIE Fund 2026
Financial assets at fair value through profit or loss	
Financial assets measured at fair value through profit or loss	**58,786,635**
Total assets at fair value through the profit or loss	**58,786,635**
Financial assets at amortised cost	
Cash and cash equivalents	**4,927,756**
Outstanding settlements receivable	**835,946**
Dividends receivable	**22,006**
Contributions receivable	**24,364**
Total financial assets at amortised cost	**5,810,072**
Total financial assets	**64,596,707**

$ As at 31 March	Pella Global Generations PIE Fund 2026
Financial liabilities at amortised cost	
Outstanding settlements payable	**439,915**
Management fees payable	**30,012**
Supervisor fees payable	**9,673**
Other payables	**79,219**
Total financial liabilities at amortised cost	**558,819**
Total financial liabilities	**558,819**

7. Related parties

7.1 Key management and key management personnel

As outlined in the PDS, the Fund incurs Total Annual Fund Charges of 0.85% of net asset value including GST. GST is currently charged at various rates driven by the nature of the service provided including exempt services such as custody and up to 15% for other services. The Total 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.

As at 31 March 2026, Management fees incurred are $313,671 including GST.

The Supervisor of the Fund is Public Trust. For the period ended 31 March 2026 the Supervisor fees paid by the Fund and the Manager with respect to the Fund amounted to $21,052 including GST. The Supervisor is a related party due to it being trustee of the Fund.

The fund administration and registry provider for the Fund is Apex. For the period ended 31 March 2026 total fees paid to Apex by the Fund and the Manager amounted to $50,568 including GST. Apex and the Manager are common control entities, hence, is a related party.

As at 31 March 2026, no directors of the Manager, Investment Manager or the Supervisor or close family members or entities that are controlled, jointly controlled or significantly influenced by the directors or close family members of the Manager, Investment Manager or Supervisor held any investment interest in the Fund.

As at 31 March 2026, the Manager held no units in the Fund.

8. Auditors remuneration

The table below sets out the audit fees incurred by the Fund:

$ As at 31 March	Pella Global Generations PIE Fund 2026
Audit of Financial Statements	
Audit of Financial Statements (including GST)	**30,475**

Notes to the Financial Statements

9. Reconciliation of operating profit to net cash flows from operating activities

$ For the period ended 31 March	Pella Global Generations PIE Fund 2026
Net profit	3,366,773
Adjustments for non-cash items	
Net unrealised changes in the fair value of financial assets and liabilities	(222,698)
Net foreign currency gain or loss on financial assets at amortised cost	(70,673)
	(293,371)
Movements in working capital items	
Increase in trade and other receivables	(22,006)
Increase in trade and other payables	121,595
Increase in net cost of investments	(58,960,592)
	(58,861,003)
Net cash outflow from operating activities	(55,787,601)

* Current period is from the date of commencement of operations, 7 April 2025, to 31 March 2026, and have no comparative balances.

10. Assets and liabilities not carried at fair value but for which fair value is disclosed

All financial assets and liabilities not measured at fair value through profit or loss are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

11. Commitments and contingent liabilities

There are no material commitments or contingencies as at 31 March 2026.

12. Events occurring after balance sheet date

There are no other significant subsequent events after balance date and up to the date the financial statements were authorised for issue that require adjustment to or disclosure in these Financial Statements as at 31 March 2026 or on the results and cash flows of the Fund for the reporting period ended on that date.

Independent auditor's report

To the unitholders of Pella Global Generations PIE 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 7 April 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 comprehensive income for the period then ended;
- the statement of changes in net assets 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 at fair value through profit or loss Refer to note 5 to the financial statements for the reported values of financial assets at fair value through profit or loss. This was an area of focus for our audit as it represents the majority of the net assets attributable to unitholders of the Fund. **Valuation** The fair value of the financial assets 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. For financial assets quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date. **Existence** Holdings of financial assets at fair value through profit or loss are held by the custodian on behalf of the Fund (the Custodian).	We assessed the processes employed by the Manager, for recording and valuing the financial assets 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. We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator. For financial assets 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. We have assessed the reasonableness of the exchange rates used to translate financial assets quoted in foreign currencies. We obtained confirmation from the Custodian of the holdings of the financial assets 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 net assets attributable to unitholders. We chose net assets 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 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 a third party service provider.

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
29 July 2026

Wellington