STEWART INVESTORS WORLDWIDE LEADERS FUND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

STEWART INVESTORS WORLDWIDE LEADERS FUND

TABLE OF CONTENTS

STEWART INVESTORS WORLDWIDE LEADERS 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
First Sentier Investors (Australia) IM Ltd

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 Stewart Investors Worldwide Leaders Fund should be addressed to the Manager, FundRock NZ Limited, at the above address.

STEWART INVESTORS WORLDWIDE LEADERS FUND

FundRock NZ Limited (the "Manager") and Public Trust (the "Supervisor") are parties to a deed dated 15 April 2021 (the "Trust Deed") which sets out the terms and conditions applicable to Stewart Investors (NZ) Managed Investment Scheme (the "Scheme") and funds 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.

The Manager resolved to establish a fund on 15 September 2021 to be known as the Stewart Investors Worldwide Leaders Sustainability Fund. On 31 October 2025, the fund changed its name to the Stewart Investors Worldwide Leaders Fund (the "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 its financial performance and cash flows for the year ended on that date in accordance with the requirements of the Trust Deed dated 15 April 2021 and the Establishment Deed dated 15 September 2021.

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

Director   Director

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

.

STEWART INVESTORS WORLDWIDE LEADERS FUND

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

	Note	2026 $'000	2025 $'000
INCOME			
Dividend income		230	948
Interest income calculated using the effective interest method		56	81
Net changes in fair value of financial instruments at fair value through profit or loss		7,985	12,002
Net foreign exchange (losses)/gains		(744)	162
Other income		7	-
TOTAL INCOME		**7,534**	**13,193**
EXPENSES			
Interest expense		5	-
Management fees	11	459	606
Other expenses		146	169
TOTAL EXPENSES		**610**	**775**
NET PROFIT		**6,924**	**12,418**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		**6,924**	**12,418**

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

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

	Note	2026 $'000	2025 $'000
UNITHOLDERS' FUNDS AT THE BEGINNING OF THE YEAR		**125,954**	**60,422**
Net profit and other comprehensive income for the year		6,924	12,418
Total comprehensive income		**6,924**	**12,418**
Subscriptions from Unitholders		31,332	66,105
Redemptions by Unitholders		(151,359)	(12,037)
Distributions to Unitholders		(544)	(954)
		(120,571)	**53,114**
UNITHOLDERS' FUNDS AT THE END OF THE YEAR	8b	**12,307**	**125,954**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	As at 31 March 2026 $'000	As at 31 March 2025 $'000
ASSETS			
Cash and cash equivalents		503	6,653
Receivables	4	96	189
Financial assets at fair value through profit or loss			
Investments		11,759	119,192
TOTAL ASSETS		**12,358**	**126,034**
LIABILITIES			
Payables	5	51	80
TOTAL LIABILITIES		**51**	**80**
UNITHOLDERS' FUNDS		**12,307**	**125,954**
TOTAL LIABILITIES AND UNITHOLDERS' FUNDS		**12,358**	**126,034**

For and on behalf of the Manager, FundRock NZ Limited, who authorised the issue of the Financial Statements for Stewart Investors Worldwide Leaders Fund on 28 July 2026.

Director

Director

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends		235	877
Interest income		83	58
Realisation of investments		159,577	27,702
Other income		7	-
Operating expenses		(658)	(765)
Interest expense		(5)	-
Purchase of investments		(44,850)	(77,146)
Net cash inflow/(outflow) from operating activities	9	**114,389**	**(49,274)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Subscriptions from Unitholders		31,393	66,258
Redemptions by Unitholders		(151,335)	(12,039)
Distributions to Unitholders		(544)	(954)
Net cash (outflow)/inflow from financing activities		**(120,486)**	**53,265**
Net (decrease)/increase in cash and cash equivalents		(6,097)	3,991
Cash and cash equivalents at beginning of the year		6,653	2,624
Effect of exchange rate fluctuations on cash and cash equivalents		(53)	38
Cash and cash equivalents at end of the year		**503**	**6,653**
Cash and cash equivalents comprise of:			
Cash and cash equivalents		503	6,653
Cash and cash equivalents at the end of the year		**503**	**6,653**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

The Fund is a for-profit managed investment 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 15 September 2021 and commenced operations on 5 September 2022. The Manager resolved to establish a fund on 15 September 2021 to be known as the Stewart Investors Worldwide Leaders Sustainability Fund. On 31 October 2025, the fund changed its name to the Stewart Investors Worldwide Leaders Fund (the "Fund").

The Fund invests in global equities across various listed equity markets.

The investment objective of the Fund is to achieve long-term capital appreciation by investing in companies which contribute to, and benefit from, sustainable development. The Fund aims to exceed the MSCI All Country World Index (NZD) over rolling five-year periods before fees and tax.

2. BASIS OF PREPARATION

Reporting Period

The financial statements are for the year ended 31 March 2026, with the comparatives for the year ended 31 March 2025.

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 funds, 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. All policies have been applied on a basis consistent with those used in the prior period.

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 its performance and reports its results, as well as the currency in which it receives 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 within "Net foreign exchange gains/(losses)".

Income Recognition

Interest

Interest income is recognised as the interest accrues (using the effective interest method, which uses 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

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Instruments

Classification - financial assets

The Fund classifies its financial instruments based on both the Fund's business model for managing those financial asset 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 uses that information to assess the assets' performance and to make decisions. The Fund does not hold any debt securities. Consequently, all investments are measured 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 are recognised on the trade date - the date on which the Fund commits to purchase or sell the investment. Financial instruments at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has 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 assets or financial liabilities 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 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 prices where the last traded prices fall within the bid-ask spread. In circumstances where the last traded 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.

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.

(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 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 30 days of being recorded as payables. Given the short-term nature of most payables, the carrying amount approximates their fair value.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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 pays 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 deducts 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.

Redeemable Units and Unitholders' Interests

Ownership interests in the Fund are 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 Unitholder the right to request redemption for cash at the value proportionate to the Unitholder's share in the Fund's net asset value. The Unitholders' Funds meet the definition of a "puttable instrument" in accordance with *NZ IAS 32: Financial Instruments: Presentation* and is classified as equity.

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 8.

Distributions to Unitholders

Distributions may be made from the Fund in accordance with the terms of the Trust Deed, the Establishment Deed and the relevant Fund's distribution policy. Amounts that are not distributed remain invested as part of the assets of the Fund. Proposed distributions to unitholders are recognised in the Statement of Changes in Funds Attributable to Unitholders when they are appropriately authorised and no longer at the discretion of the Fund Manager.

Unitholders have the choice to automatically reinvest their distributions. The reinvestment is made on the first available ex distribution net asset value price for the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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 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

Listed equity securities have been valued at last traded price. Therefore, there are no accounting estimates or assumptions required in the valuations of the carrying amount of these assets.

4. RECEIVABLES

	2026 $'000	2025 $'000
Dividends receivable	95	100
Interest receivable	1	28
Outstanding subscriptions from Unitholders	-	61
	96	**189**

5. PAYABLES

	2026 $'000	2025 $'000
Interest payable	4	-
Outstanding redemptions by Unitholders	27	3
Management fees payable	20	77
	51	**80**

6. AUDIT FEE

PricewaterhouseCoopers ("PwC")'s fees for the audit of the financial statements for the year ended 31 March 2026 amount to $25,300 (31 March 2025: $26,256) including GST.

7. 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.

8. UNITHOLDERS' FUNDS

8a. Units on issue	2026 '000	2025 '000
Units on issue at the beginning of the year	86,794	46,781
Subscriptions from Unitholders	21,655	48,621
Redemptions by Unitholders	(100,527)	(8,608)
Units on issue at the end of the year	**7,922**	**86,794**

8b. Units in dollar value	2026 $'000	2025 $'000
Unitholders' Funds at the end of the year	**12,307**	**125,954**
Unit price NAV at the end of the year	**12,339**	**125,895**

During April and May 2025, an investor in the Fund redeemed its unit holding, representing 38% of Unitholders' Funds.

8. UNITHOLDERS' FUNDS (Continued)

The unit price net asset value ("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 also based on last sale 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 Unitholders' Funds. 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 in the Fund. Unitholders have various rights under the Trust Deed of the Fund, including the rights to:

- Have their units redeemed
- Receive the Unitholders' funds of the Fund upon termination of the Fund, and
- Receive distributions distributed by the Fund.

9. RECONCILIATION OF NET PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 $'000	2025 $'000
Net Profit	**6,924**	**12,418**
Adjustments for:		
Payments for the purchase of investments	(44,850)	(77,146)
Proceeds from the sale of investments	159,577	27,702
Net changes in fair value of financial assets at fair value through profit or loss	(7,985)	(12,002)
Foreign exchange loss/(gain)	744	(162)
Changes in assets and liabilities:		
Decrease/(increase) in receivables	32	(94)
(Decrease)/increase in payables	(53)	10
Net cash inflow/(outflow) from operating activities	**114,389**	**(49,274)**

10. CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2026				
	Financial assets at fair value through profit or loss	**Financial liabilities at fair value through profit or loss**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
ASSETS					
Cash and cash equivalents	-	-	503	-	503
Receivables	-	-	96	-	96
Investments	11,759	-	-	-	11,759
Total Assets	**11,759**	**-**	**599**	**-**	**12,358**
LIABILITIES					
Payables	-	-	-	51	51
Total Liabilities	**-**	**-**	**-**	**51**	**51**

	2025				
	Financial assets at fair value through profit or loss	**Financial liabilities at fair value through profit or loss**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
ASSETS					
Cash and cash equivalents	-	-	6,653	-	6,653
Receivables	-	-	189	-	189
Investments	119,192	-	-	-	119,192
Total Assets	**119,192**	**-**	**6,842**	**-**	**126,034**
LIABILITIES					
Payables	-	-	-	80	80
Total Liabilities	**-**	**-**	**-**	**80**	**80**

11. 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 Funds 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.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity. This includes the Board and members of senior leadership team of the Manager, Investment Manager and Supervisor. No key management personnel held units in the Fund as at any time during the financial year 31 March 2026 (31 March 2025: nil).

The following are considered to be related parties of the Fund: FundRock NZ Limited (Manager of the Fund), First Sentier Investors (Australia) IM Ltd (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.

Management Fees

As outlined in the Fund's Product Disclosure Statement ("PDS"), the Fund incurs Annual Fund Charges capped at 0.62% (31 March 2025: 0.62%) 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 year ended 31 March 2026 the Supervisor fees charged to the Fund amounted to $27,213 (31 March 2025: $29,010).

The registry provider for the Fund is Apex Investment Administration (NZ) Ltd. For the year ended 31 March 2026 the total fee charged to the Fund amounted to $26,892 (31 March 2025: $25,316).

Related Party Holdings in the Fund

The Aurora KiwiSaver Scheme (a Scheme previously managed by the Manager) invested in the Fund, but is no longer deemed a related party as at 31 March 2026 (31 March 2025: held 32,746,634 units, valued at $47,472,795). The Fund did not hold investments in any funds that were managed by the Manager (31 March 2025: nil).

12. FINANCIAL RISK MANAGEMENT

Strategy in Using Financial Instruments

The Fund's activities expose it 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.

12a. 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 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	2025 $'000
Equities	11,759	119,192

12. FINANCIAL RISK MANAGEMENT (Continued)

12a. Market Price Risk (Continued)

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 (31 March 2025: 10%).

	2026 Profit or loss or Changes in Unitholders' Funds		2025 Profit or loss or Changes in Unitholders' Funds	
	10% increase $'000	10% decrease $'000	10% increase $'000	10% decrease $'000
Equities	1,176	(1,176)	11,919	(11,919)

12b. 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 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 $000	CAD $000	EUR $000	GBP $000	JPY $000	USD $000	Other $000
Monetary assets and liabilities							
Foreign cash and cash equivalents	-	-	-	-	-	75	-
Receivables/(payables)	-	-	-	-	-	3	93
	-	-	-	-	-	78	93

2025	AUD $000	CAD $000	EUR $000	GBP $000	JPY $000	USD $000	Other $000
Monetary assets and liabilities							
Foreign cash and cash equivalents	11	-	-	9	10	5,593	-
Receivables/(payables)	-	-	-	-	16	32	78
	11	-	-	9	26	5,625	78

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 table 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				2025 Monetary assets and liabilities and FFX contracts			
	Profit or loss		Unitholders' Fund		Profit or loss		Unitholders' Fund	
	10% increase $'000	10% decrease $'000	10% increase $'000	10% decrease $'000	10% increase $'000	10% decrease $'000	10% increase $'000	10% decrease $'000
AUD	-	-	-	-	(1)	1	(1)	1
GBP	-	-	-	-	(1)	1	(1)	1
JPY	-	-	-	-	(2)	3	(2)	3
USD	(7)	9	(7)	9	(511)	625	(511)	625
Other	(8)	10	(8)	10	(7)	9	(7)	9

12. FINANCIAL RISK MANAGEMENT (Continued)

12c. 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.

12d. 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-) (31 March 2025: AA-) and BNP Paribas (S&P credit rating A+) (31 March 2025: A+).

At 31 March 2026 substantially all assets are placed in custody with BNP Paribas (S&P credit rating A+) (31 March 2025: 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 1 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.

12. FINANCIAL RISK MANAGEMENT (Continued)

12e. 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 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 table 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	51	51	51	-	-	-	-
Total	**51**	**51**	**51**	**-**	**-**	**-**	**-**

				2025			
	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	80	80	80	-	-	-	-
Total	**80**	**80**	**80**	**-**	**-**	**-**	**-**

13. 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 and 31 March 2025.

	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	11,759	-	-	11,759
	11,759	**-**	**-**	**11,759**

	2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**$'000**	**$'000**	**$'000**	**$'000**
Investment securities				
International equities	119,192	-	-	119,192
	119,192	**-**	**-**	**119,192**

The fair value of listed shares 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.

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 year ended 31 March 2026 (31 March 2025: nil).

14. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund had no material commitments or contingencies at 31 March 2026 (31 March 2025: nil).

15. EVENTS SUBSEQUENT TO BALANCE DATE

On 2 June 2026, the Fund changed its strategy and objectives from 'global equities' to 'emerging market equities'. As part of the change, the fund name changed from 'Stewart Investors Worldwide Leaders Fund' to 'FSSA Global Emerging Markets Focus Fund', and the scheme name changed from 'Stewart Investors (NZ) Managed Investment Scheme' to 'FSSA (NZ) Managed Investment Scheme'.

Independent auditor's report

To the unitholders of FSSA Global Emerging Markets Focus Fund (formerly Stewart Investors Worldwide Leaders Fund and, before 31 October 2025, Stewart Investors Worldwide Leaders Sustainability Fund)

Our opinion

In our opinion, the accompanying financial statements of Stewart Investors Worldwide Leaders Fund (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 year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

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 year then ended;
- the statement of changes in funds attributable to unitholders for the year then ended;
- the statement of cash flows for the year 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 year. 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 13 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 unitholders' funds 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 as at the reporting date.

Our audit approach

Overview

Materiality	Our overall materiality for the Fund is calculated based on approximately 1% of unitholders' funds. We chose unitholders' funds 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 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