

**HYPERION INVESTMENT FUNDS**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR/PERIOD ENDED 31 MARCH 2025**

HYPERION INVESTMENT FUNDS

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## HYPERION INVESTMENT FUNDS

### 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 (appointed 1 August 2024)  
Anthony Robert John EDMONDS (resigned 1 August 2024)  
Gareth James FLEMING (resigned 1 August 2024)  
Rebecca Elizabeth PALMER (appointed 1 August 2024)  
Hugh Duncan STEVENS  
Jeremy Bruce VALENTINE

#### AUDITOR

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

#### INVESTMENT MANAGER

Hyperion Asset Management Limited

#### FUND ADMINISTRATOR & CUSTODIAN

BNP Paribas Fund Services Australasia Pty Ltd, New Zealand branch

#### BANKERS

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

### CORRESPONDENCE

All correspondence and enquiries about Hyperion Investment Funds should be addressed to the Manager, FundRock NZ Limited, at the above address.

## HYPERION INVESTMENT FUNDS

FundRock NZ Limited (the "Manager") and Public Trust (the "Supervisor") are parties to a master trust deed dated 1 December 2016 and a scheme establishment deed dated 10 November 2021 (the "Trust Deed") which sets out the terms and conditions applicable to Hyperion Investment Funds (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.

### 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 Funds as at 31 March 2025, and of the results of their financial performance and cash flows for the year/period ended on that date in accordance with the requirements of the Trust Deed and fund establishment deeds dated 10 November 2021 and 7 May 2024.

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**

**Hugh Stevens**



.....  
Director    Hugh Stevens

.....  
Director    Jeremy Valentine

This Statement was approved for signing at a meeting of the Directors on 28 July 2025.

# HYPERION INVESTMENT FUNDS

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

		Global Growth Fund		Australian Growth Fund
		2025	2024	2025
	Note	\$'000	\$'000	\$'000
<b>INCOME</b>				
Dividend income		187	158	208
Interest income calculated using the effective interest method		46	54	64
Net changes in fair value of financial instruments at fair value through profit or loss		14,931	23,559	(3,485)
Net foreign exchange gains/(losses)		119	(66)	(1,437)
Other income		-	5	-
<b>TOTAL INCOME/(LOSS)</b>		<b>15,283</b>	<b>23,710</b>	<b>(4,650)</b>
<b>EXPENSES</b>				
Management fees	11	570	413	243
Performance fees	11	2,967	1,383	-
Other expenses		40	5	46
<b>TOTAL EXPENSES</b>		<b>3,577</b>	<b>1,801</b>	<b>289</b>
<b>NET PROFIT/(LOSS)</b>		<b>11,706</b>	<b>21,909</b>	<b>(4,939)</b>
Other comprehensive income		-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>11,706</b>	<b>21,909</b>	<b>(4,939)</b>

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

# HYPERION INVESTMENT FUNDS

## STATEMENTS OF CHANGES IN FUNDS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

	Note	Global Growth Fund		Australian Growth Fund
		2025 \$'000	2024 \$'000	2025 \$'000
<b>UNITHOLDERS' FUNDS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>69,851</b>	<b>42,267</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>11,706</b>	<b>21,909</b>	<b>(4,939)</b>
Subscriptions from Unitholders		26,238	17,901	53,597
Redemptions by Unitholders		<u>(17,391)</u>	<u>(12,226)</u>	<u>(3,425)</u>
		<b>8,847</b>	<b>5,675</b>	<b>50,172</b>
<b>UNITHOLDERS' FUNDS AT THE END OF THE YEAR/PERIOD</b>	8b	<b><u>90,404</u></b>	<b><u>69,851</u></b>	<b><u>45,233</u></b>

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

**HYPERION INVESTMENT FUNDS****STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

		<b>Global Growth Fund</b>		<b>Australian Growth Fund</b>
		<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>				
Cash and cash equivalents		3,866	1,372	1,945
Receivables	4	55	620	150
Financial assets at fair value through profit or loss				
Investments		<u>87,682</u>	<u>68,307</u>	<u>43,827</u>
<b>TOTAL ASSETS</b>		<b>91,603</b>	<b>70,299</b>	<b>45,922</b>
<b>LIABILITIES</b>				
Payables	5	<u>1,199</u>	<u>448</u>	<u>689</u>
<b>TOTAL LIABILITIES</b>		<b>1,199</b>	<b>448</b>	<b>689</b>
<b>UNITHOLDERS' FUNDS</b>		<b><u>90,404</u></b>	<b><u>69,851</u></b>	<b><u>45,233</u></b>
<b>TOTAL LIABILITIES AND UNITHOLDERS' FUNDS</b>		<b><u>91,603</u></b>	<b><u>70,299</u></b>	<b><u>45,922</u></b>

For and on behalf of the Manager, FundRock NZ Limited, who authorised the issue of the financial statements on 28 July 2025.

**Hugh Stevens**



Director Hugh Stevens

Director Jeremy Valentine

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

# HYPERION INVESTMENT FUNDS

## STATEMENTS OF CASH FLOWS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

		Global Growth Fund		Australian Growth Fund
		2025	2024	2025
	Note	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Dividends		188	157	94
Interest income		41	50	59
Realisation of investments		37,208	16,764	1,250
Other income		-	5	-
Operating expenses		(3,713)	(1,617)	(221)
Purchase of investments		<u>(40,582)</u>	<u>(20,133)</u>	<u>(49,383)</u>
<b>Net cash outflow from operating activities</b>	9	<b>(6,858)</b>	<b>(4,774)</b>	<b>(48,201)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Subscriptions from Unitholders		26,807	17,289	53,566
Redemptions by Unitholders		<u>(17,484)</u>	<u>(12,017)</u>	<u>(3,420)</u>
<b>Net cash inflow from financing activities</b>		<b>9,323</b>	<b>5,272</b>	<b>50,146</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,465</b>	<b>498</b>	<b>1,945</b>
Cash and cash equivalents at beginning of the year/period		1,372	888	-
Effect of exchange rate fluctuations on cash and cash equivalents		<u>29</u>	<u>(14)</u>	<u>-</u>
<b>Cash and cash equivalents at end of the year/period</b>		<b><u>3,866</u></b>	<b><u>1,372</u></b>	<b><u>1,945</u></b>
<b>Cash and cash equivalents comprise of:</b>				
Cash and cash equivalents		<u>3,866</u>	<u>1,372</u>	<u>1,945</u>
<b>Cash and cash equivalents at the end of the year/period</b>		<b><u>3,866</u></b>	<b><u>1,372</u></b>	<b><u>1,945</u></b>

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



## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

#### 1. GENERAL INFORMATION

The Scheme consists of two for-profit managed investment funds (the "Funds") domiciled in New Zealand and established under the Financial Markets Conduct Act 2013 ("FMC Act"). The financial statements for the Funds have been prepared in accordance with the Trust Deed.

The Funds were established under a Master Trust Deed dated 1 December 2016. The Hyperion Global Growth Companies PIE Fund ("Global Growth Fund") was established under a fund establishment deed dated 10 November 2021 and commenced operations on 2 March 2022. The Hyperion Australian Growth Companies PIE Fund ("Australian Growth Fund") was established under a fund establishment deed dated 7 May 2024 and commenced operations on 10 July 2024.

#### The profile of Global Growth Fund is as below:

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

The investment objective of the Global Growth Fund is to achieve long-term returns above the MSCI World Net Total Return Index in NZ dollars, and minimise the risk of permanent capital loss.

#### The profile of Australian Growth Fund is as below:

The Australian Growth Fund invests in Australian listed equities.

The investment objective of the Australian Growth Fund is to achieve long-term returns above the S&P/ASX 300 Accumulation Index in NZ dollars, and minimise the risk of permanent capital loss.

#### 2. BASIS OF PREPARATION

##### Reporting Period

The financial statements for Global Growth Fund have been prepared for the year ended 31 March 2025 and the financial statements for Australian Growth Fund have been prepared for the period 10 July 2024 to 31 March 2025. The comparative period for Global Growth Fund is for the year ended 31 March 2024 and there is no comparative period for Australian Growth Fund.

##### 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 at fair value through profit or loss.

The preparation of financial statements in conformity with NZ IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds' 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 ("NZ\$") and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated.

## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

#### 2. BASIS OF PREPARATION (Continued)

##### Measurement Base (Continued)

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.

#### 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 Funds*

Amendment to Financial Reporting Standard 44: New Zealand Additional Disclosures ("FRS-44"). These amendments shall be applied for annual periods beginning on or after 1 January 2024, and have been adopted in these financial statements for 31 March 2025. FRS-44 primarily introduces the following:

An entity shall disclose the fees incurred for services received from each audit or review firm, separately for:

- the audit or review of the financial statements;
- a Tier 2 entity under NZ IFRS RDR shall disclose the total fees incurred for services other than the audit or review of the financial statements provided by the entity's audit or review firm, and a general description of these services.

Other than above, all policies have been applied on a basis consistent with those used in the prior period.

##### *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. NZ IFRS 18 will be applicable to the Funds' financial statements to the extent that it is not superseded by NZ IAS 26 Accounting and Reporting by Retirement Benefit Plans. 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 2024, 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 Funds.

## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

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

##### Climate Related Disclosures

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013 ("FMC Act"), as modified by the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. Climate-related disclosures for the Funds were prepared in accordance with Aotearoa New Zealand Climate Standards issued by External Reporting Board and are available at the Climate-Related Disclosures Register.

The impacts of climate change have a high degree of uncertainty associated with them. FundRock and the Investment Manager have used and will continue to use scenario analysis and climate-related metrics (such as carbon emissions) to identify, assess, and monitor climate-related risks and opportunities for the Funds. FundRock has not attempted to quantify the impacts (or expected impacts) of said risks and opportunities because this poses substantial technical challenges; nonetheless, FundRock understands that expected impacts may be significant.

For more details on climate-related risks and opportunities for the Funds and how FundRock manages them, please refer to the Climate-Related Statements which will be available on the Climate-Related Disclosures Register.

##### Investment Entity

The Funds have multiple investors and holds multiple investments.

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

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

The Funds are 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 represents the economic effect of the underlying transactions, events and conditions, therefore it is the Funds' functional currency. The New Zealand dollar is the currency in which the Funds measure and present their performance and report their results, as well as the currency in which they receive subscriptions from Unitholders.

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statements 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 Statements 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 Statements of Profit or Loss and Other Comprehensive Income.

## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

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

##### Income Recognition

###### *Interest*

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

###### *Dividends and distributions*

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

###### *Changes in fair value of investments*

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

##### Financial Instruments

###### *Classification - financial assets*

The Funds classify their financial instruments based on both the Funds' business model for managing those financial assets and contractual cash flow characteristic of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds do not hold any debt securities. Consequently, all investments are measured at fair value through profit or loss.

The Funds' 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 Funds commit to purchase or sell the investments. 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 Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial instruments at fair value through profit or loss' category are presented in the Statements 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 Funds is the last traded price where the last traded prices fall within the bid-ask spread. In circumstances where the last sale price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. Therefore, there are no accounting estimates or assumptions required in the valuations of the carrying amount of these assets.

## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

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

##### 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 Statements of Financial Position comprise cash at bank, demand deposits 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 Statements of Financial Position.

##### (ii) Receivables

Receivables include amounts where settlement has not yet occurred, and include outstanding settlements on the sale of investments. Receivables are measured initially at fair value and subsequently at amortised cost. Amounts are generally received within thirty 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 Funds, and include outstanding settlements on the purchase of investments. Payables are measured initially at fair value and subsequently at amortised cost. Amounts are generally paid within thirty days of being recorded as payables. Given the short-term nature of most payables, the carrying amount approximates their fair value.

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

The Funds only hold 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 Funds do 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 Funds do not anticipate any expected credit losses for these assets.

##### Expenses

All expenses are recognised on an accrual basis.

##### Taxation

###### Income taxation

Each 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:

## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

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

##### Taxation (Continued)

Under current taxation law the Funds pay no income tax on the taxable income of the Funds 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 Funds are responsible for deducting tax from each investor's allocation using each investor's Prescribed Investor Rate ('PIR'), capped at a maximum of 28%, and pay the tax to the taxation authorities on behalf of the investor. PIE tax assets or liabilities for the current period are measured at the amount expected to be recovered or paid to the Inland Revenue on behalf of the investors based on the investors' current period's income and their PIR.

The Funds calculate and deduct tax based on each investor's PIR and pay 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 Funds are 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 Funds 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 Funds' net assets. Units issued by the Funds provide the Unitholders the right to request redemption for cash at the value proportionate to the Unitholders' share in the Funds' net asset value. The Unitholders' Funds meet the definition of a "puttable instrument" in accordance with *NZ IAS 32: Financial Instruments: Presentation* and are classified as equity.

The redeemable units can be put back to the Funds at any time for cash equal to a proportionate share of the Funds' 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.

##### Presentation of Cash Flows

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

##### Critical Accounting Estimates and Assumptions

##### *Fair value of investments*

The investments of the Funds are directly in listed equity securities and have been valued at last traded price, therefore there are no accounting estimates or assumptions required in the valuation of the carrying amounts of these assets.

**HYPERION INVESTMENT FUNDS****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025****4. RECEIVABLE**

	<b>Global Growth Fund</b>		<b>Australian Growth Fund</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Dividends receivable	-	1	114
Interest receivable	12	7	5
PIE tax recoverable from Inland Revenue	-	-	-
Outstanding subscriptions from Unitholders	43	612	31
	<b>55</b>	<b>620</b>	<b>150</b>

**5. PAYABLES**

	<b>Global Growth Fund</b>		<b>Australian Growth Fund</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Outstanding redemptions by Unitholders	100	209	5
Payables from purchase of investments	980	-	616
Investment management fees payable	29	108	42
PIE tax payable to Inland Revenue	16	-	-
Management fees payable	74	131	26
	<b>1,199</b>	<b>448</b>	<b>689</b>

**6. AUDIT FEE**

PricewaterhouseCoopers fees for the audit of the financial statements for the Global Growth Fund for the year ended 31 March 2025 amounted to \$30,487 (31 March 2024: \$29,035) excluding GST. Fees for Australian Growth Fund for the period ended 31 March 2025 amounted to \$26,000 excluding GST.

**7. NON-CASH TRANSACTIONS**

During the year, the Funds had no in-specie transaction from outside of the Funds or non-cash transactions.

## HYPERION INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

## 8. UNITHOLDERS' FUNDS

8a. Units on issue	Global Growth Fund		Australian Growth Fund
	2025 '000	2024 '000	2025 '000
Units on issue at the beginning of the year/period	52,924	47,153	-
Subscriptions from Unitholders	17,531	16,785	47,994
Redemptions by Unitholders	<u>(12,081)</u>	<u>(11,014)</u>	<u>(2,982)</u>
<b>Units on issue at the end of the year/period</b>	<b><u>58,374</u></b>	<b><u>52,924</u></b>	<b><u>45,012</u></b>

  

8b. Units in dollar value	Global Growth Fund		Australian Growth Fund
	2025 \$'000	2024 \$'000	2025 \$'000
<b>Unitholders' Funds at the end of the year/period</b>	<b><u>90,404</u></b>	<b><u>69,850</u></b>	<b><u>45,233</u></b>
<b>Unit price NAV at the end of the year/period</b>	<b><u>90,477</u></b>	<b><u>69,854</u></b>	<b><u>45,211</u></b>

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 Statements of Financial Position is based on last traded price as at the last business day of the reporting period. Therefore, the difference in the NAV between the unit price and the financial statements is due to price valuation and timing, if any.

**Redeemable Units and Capital Management**

The Funds issue redeemable units. The net asset value of the units is shown in the Statements of Financial Position as Unitholders' Funds. Each Unitholder is entitled to payment based on the value of the Unitholder's share in the Funds' net asset value on the redemption date. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units.

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

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

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



# HYPERION INVESTMENT FUNDS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

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

	Global Growth Fund		Australian Growth Fund
	2025	2024	2025
	\$'000	\$'000	\$'000
<b>Net profit</b>	<b>11,706</b>	<b>21,909</b>	<b>(4,939)</b>
<i>Adjustments for:</i>			
Payments for the purchase of investments	(40,582)	(20,133)	(49,383)
Proceeds from the sale of investments	37,208	16,764	1,250
Net changes in fair value of financial assets at fair value through profit or loss	(14,931)	(23,559)	3,485
Foreign exchange loss	(119)	66	1,437
<i>Changes in assets and liabilities:</i>			
Increase in receivables	(4)	(5)	(119)
Decrease in payables	(136)	184	68
<b>Net cash outflow from operating activities</b>	<b><u>(6,858)</u></b>	<b><u>(4,774)</u></b>	<b><u>(48,201)</u></b>

## HYPERION INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

## 10. CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Global Growth Fund									
	2025				2024					Total
	Financial	Financial	Financial	Financial	Total	Financial	Financial	Financial	Financial	
	assets at fair value through profit or loss	liabilities at fair value through profit or loss	assets at amortised cost	liabilities at amortised cost		assets at fair value through profit or loss	liabilities at fair value through profit or loss	assets at amortised cost	liabilities at amortised cost	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS										
Cash and cash equivalents	-	-	3,866	-	3,866	-	-	1,372	-	1,372
Receivables	-	-	55	-	55	-	-	620	-	620
Investments	87,682	-	-	-	87,682	68,307	-	-	-	68,307
Total Assets	87,682	-	3,921	-	91,603	68,307	-	1,992	-	70,299
LIABILITIES										
Payables	-	-	-	1,183	1,183	-	-	-	448	448
Total Liabilities	-	-	-	1,183	1,183	-	-	-	448	448
Australian Growth Fund										
	2025				Total					
	Financial	Financial	Financial	Financial						
	assets at fair value through profit or loss	liabilities at fair value through profit or loss	assets at amortised cost	liabilities at amortised cost						
	\$'000	\$'000	\$'000	\$'000	\$'000					
ASSETS										
Cash and cash equivalents	-	-	1,945	-	1,945					
Receivables	-	-	150	-	150					
Investments	43,827	-	-	-	43,827					
Total Assets	43,827	-	2,095	-	45,922					
LIABILITIES										
Payables	-	-	-	689	689					
Total Liabilities	-	-	-	689	689					

## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

#### 11. RELATED PARTY TRANSACTIONS

A party is related to the Funds if:

- (i) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with the Funds;
- (ii) it has an interest in or relationship with the Funds that gives it significant influence over the Funds;
- (iii) the Funds have 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 the Supervisor. No key management personnel held units in the Funds as at any time during the financial year 31 March 2025 (31 March 2024: nil).

The following are considered to be related parties of the Funds: FundRock NZ Limited (Manager of the Funds), Hyperion Asset Management Limited (Investment Manager of the Funds), Public Trust (supervisor of the Funds), Apex Investment Administration (NZ) Limited (registry provider for the Funds and shares the same parent company as the Manager).

#### Management Fees

As outlined in the Fund's Product Disclosure Statement ("PDS"), the Funds incur Annual Fund Charges which for the Global Growth Fund are capped at 0.72% (31 March 2024: 0.74%) of the net asset value including GST and for the Australian Growth Fund are capped at 0.98% of the net asset value including GST. The Fixed Annual Fund Charges include any fees within underlying funds or securities that the Funds 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 Funds and will recover the shortfall from the Investment Manager.

The Supervisor of the Funds is Public Trust. For the year ended 31 March 2025 total Supervisor fees charged to the Global Growth Fund amounted to \$21,977 (31 March 2024: \$23,000), Australian Growth Fund amounted to \$5,213.

The registry provider for the Funds is Apex Investment Administration (NZ) Limited. For the year ended 31 March 2025 total registry fees charged to the Global Growth Fund amounted to \$20,758 (31 March 2024: \$12,448), Australian Growth Fund amounted to \$12,601.

The Investment Manager may be entitled to a performance-based fee in respect of performance of the Global Growth Fund in excess of the pre-defined performance target for the 6 month periods ending 31 December and 30 June. The performance fee is equal to 20% of the Fund's outperformance (net of fixed annual fund charges excluding GST) relative to the MSCI World Net Total Return Index, measured in New Zealand dollars, multiplied by the net asset value of the Fund. The performance fee is calculated each business day and may be positive or negative. There is no maximum limit to the performance fee. If the performance fee is positive, the amount is incorporated in the Fund's unit price. If the performance fee is negative, the negative amount will be carried forward. The performance fee amount payable by the Fund is equal to the total daily performance fee accrual for each half-yearly period, ending 31 December and 30 June.

The following must also be met for the Investment Manager to be paid the performance fee:

- the Fund's return net of annual fund charges and extraordinary expenses must exceed the performance of the benchmark at the end of the six-month period; and
- the Fund's return net of annual fund charges and extraordinary expenses must be 0.00% or greater at the end of the six-month period; and
- any previous underperformance versus the benchmark must first be recovered before any performance fees can be paid.

Further information on the performance fees can be found in the PDS and the Other Material Information ("OMI") document.

For the year ended 31 March 2025 total performance fee charged to the Global Growth Fund amounted to \$2,967,202, (31 March 2024: \$1,382,794).

**HYPERION INVESTMENT FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR/PERIOD ENDED 31 MARCH 2025**

**11. RELATED PARTY TRANSACTIONS (Continued)**

**Management Fees (Continued)**

During the period, no other funds managed by the Manager invested in the Funds, the Funds did not hold investments in any funds that were managed by the Manager.

**12. FINANCIAL RISK MANAGEMENT**

**Strategy in Using Financial Instruments**

The Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' 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 Funds' overall market positions are monitored on a daily basis by the Investment Manager.

The overall market exposure was as follows:

	<b>Global Growth Fund</b>		<b>Australian Growth Fund</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>Fair value</b>	<b>Fair value</b>	<b>Fair value</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Equity investments	87,682	68,307	43,827

The tables below shows the sensitivity analysis to a reasonably possible change in market price with all other variables held constant. As at 31 March 2025 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.

	<b>Global Growth Fund</b>				<b>Australian Growth Fund</b>	
	<b>2025</b>		<b>2024</b>		<b>2025</b>	
	<b>Profit or loss or Changes in Unitholders' Funds</b>				<b>Profit or loss or Changes in Unitholders' Funds</b>	
	<b>10% increase</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>10% decrease</b>	<b>10% increase</b>	<b>10% decrease</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Equity investments	8,768	(8,768)	6,831	(6,831)	4,383	(4,383)

FundRock considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these financial statements as a result of climate change.

## HYPERION INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

## 12. FINANCIAL RISK MANAGEMENT (Continued)

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

Global Growth Fund														
	2025							2024						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Monetary assets and liabilities</b>														
Cash and cash equivalents	-	-	76	-	-	2,606	66	-	-	22	-	-	1,280	-
Receivables/(payables)	-	-	(416)	-	-	(195)	(360)	-	-	-	-	-	6	-
Spot foreign exchange contracts	-	-	420	-	-	(761)	341	-	-	-	-	-	-	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>1,650</u>	<u>47</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>1,286</u>	<u>-</u>

  

Australian Growth Fund							
	2025						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
<b>Monetary assets and liabilities</b>							
Cash and cash equivalents	2	-	-	-	-	-	-
Receivables/(payables)	(500)	-	-	-	-	-	-
Spot foreign exchange contracts	614	-	-	-	-	-	-
<b>Total</b>	<u>116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

#### 12. FINANCIAL RISK MANAGEMENT (Continued)

##### 12b. Currency Risk (Continued)

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

Global Growth Fund								
2025					2024			
Monetary assets and liabilities					Monetary assets and liabilities			
Profit or loss		Unitholders' Fund			Profit or loss		Unitholders' Fund	
10% increase	10% decrease				10% increase	10% decrease		
\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000
EUR	(7)	9	(7)	9	(2)	2	(2)	2
USD	(150)	183	(150)	183	(128)	128	(128)	128
Other	(4)	5	(4)	5	-	-	-	-

Australian Growth Fund				
2025				
Monetary assets and liabilities				
Profit or loss		Unitholders' Fund		
10% increase	10% decrease			
\$'000	\$'000	\$'000	\$'000	
AUD	(11)	13	(11)	13

##### 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 Funds' financial assets are non-interest bearing. As a result, the Funds are 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 Funds to incur a loss.

With respect to credit risk arising from the financial assets of the Funds, the Funds' 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 Statements 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.

**HYPERION INVESTMENT FUNDS****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025****12. FINANCIAL RISK MANAGEMENT (Continued)****12d. Credit Risk (Continued)**

The Funds hold 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 Funds do not use credit derivatives to mitigate credit risk.

The Funds' cash and cash equivalents balances are held with ANZ (Standard & Poor's ("S&P") credit rating AA-) (31 March 2024: AA-) and BNP Paribas (S&P credit rating A+) (31 March 2024: A+).

At 31 March 2025 substantially all assets are placed in custody with BNP Paribas, which has a S&P credit rating of A+ (31 March 2024: A+).

As at 31 March 2025 all amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A or higher and are due to be settled within one week. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime expected credit losses as any such impairment would be wholly insignificant to the Funds.

**12e. Liquidity Risk**

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

The liquidity risk of the Funds is assessed with reference to liquidity of the underlying assets and securities. The Manager then establishes an appropriate application and redemption frequency for the Funds. The Funds invest predominantly in liquid securities and hence has daily applications and redemptions. Market conditions can, however, change resulting in some assets becoming difficult to sell. Hence if the Funds were to experience liquidity problems the Manager may defer or suspend redemptions for a period of time.

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

The tables below analyse the Funds' financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

	Global Growth Fund						
	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
<b>Liabilities</b>							
Payables	1,199	1,199	1,199	-	-	-	-
<b>Total</b>	<b>1,199</b>	<b>1,199</b>	<b>1,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## HYPERION INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

## 12. FINANCIAL RISK MANAGEMENT (Continued)

## 12e. Liquidity Risk (Continued)

Global Growth Fund  
2024

	Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 6-12 months	Between 6-12 months	Over 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Liabilities</b>							
Payables	448	448	448	-	-	-	-
<b>Total</b>	<b>448</b>	<b>448</b>	<b>448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Australian Growth Fund  
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
<b>Liabilities</b>							
Payables	689	689	689	-	-	-	-
<b>Total</b>	<b>689</b>	<b>689</b>	<b>689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## HYPERION INVESTMENT FUNDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

#### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Funds measure 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 tables analyse 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 2025 and 2024.

	Global Growth Fund							
	2025				2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
<i>Investment securities</i>								
Global equities	87,682	-	-	87,682	68,307	-	-	68,307
	<b>87,682</b>	<b>-</b>	<b>-</b>	<b>87,682</b>	<b>68,307</b>	<b>-</b>	<b>-</b>	<b>68,307</b>
<b>Australian Growth Fund</b>								
	2025							
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000				
<b>Financial assets at fair value through profit or loss</b>								
<i>Investment securities</i>								
Australian equities	43,827	-	-	43,827				
	<b>43,827</b>	<b>-</b>	<b>-</b>	<b>43,827</b>				

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 Statements of Financial Position approximate their fair value.

#### Transfers between levels of the fair value hierarchy

There were no transfers between levels in the period ended 31 March 2025 (31 March 2024: nil).

#### 14. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds had no material commitments or contingencies at 31 March 2025 (31 March 2024: nil).

#### 15. EVENTS SUBSEQUENT TO BALANCE DATE

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



## Independent auditor's report

To the unitholders of:

- Hyperion Global Growth Companies PIE Fund (period from 1 April 2024 to 31 March 2025)
- Hyperion Australian Growth Companies PIE Fund (period from 10 July 2024 to 31 March 2025)

(Collectively referred to as the Funds)

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### Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2025, their financial performance, and their cash flows for the 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 Funds' financial statements comprise:

- the statements of financial position as at 31 March 2025;
- the statements of profit or loss and other comprehensive income for the period then ended;
- the statements of changes in funds attributable to unitholders for the period then ended;
- the statements of cash flows for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### 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 Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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### 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
<p><b>Valuation and existence of financial assets at fair value through profit or loss</b></p> <p>Refer to note 14 to the financial statements for the reported values of financial assets at fair value through profit or loss.</p> <p>This was an area of focus for our audit as it represents the majority of the unitholders' funds of the Funds.</p> <p><b>Valuation</b></p> <p>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.</p> <p>For financial assets quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date.</p> <p><b>Existence</b></p> <p>Holdings of certain financial assets at fair value through profit or loss are held by the custodian on behalf of the Funds (the Custodian).</p>	<p>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.</p> <p>We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.</p> <p>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.</p> <p>We have assessed the reasonableness of the exchange rates used to translate financial assets quoted in foreign currencies.</p> <p>We obtained confirmation from the Custodian of the holdings of the financial assets at fair value through profit or loss as recognised by the Funds as at the reporting date.</p>

## Our audit approach

### Overview



We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of unitholders' funds for each Fund.

We chose unitholders' funds as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.

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 each 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 aggregate, on the financial statements of each 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 each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

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

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### **Other information**

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

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### **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 each 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 a Fund or to cease operations, or has no realistic alternative but to do so.

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### **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.

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#### **Who we report to**

This report is made solely to each 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 each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

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

For and on behalf of:

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
28 July 2025

Wellington