# Private Wealth Series

## Financial Statements
For the year/period ended 31 March 2026

# Directory

**The Manager**

BNZ Investment Services Limited
Level 16
171 Featherston Street
Wellington 6011
New Zealand

Telephone: 0800 275 269

BNZ Investment Services Limited is the Manager and Issuer of the BNZ Private Wealth Series.

Directors of BNZ Investment Services Limited as at 20 July 2026:

Richard Graham Ansell
Andrew John Bascand
Murray Mcleod Brown
Emma Jane Dobson
Christopher George Wilson

**The Supervisor**

The New Zealand Guardian Trust Company Limited
Level 6
191 Queen Street
PO Box 1934
Auckland 1015

**Auditor**

PricewaterhouseCoopers
PwC Centre
10 Waterloo Quay
Pipitea
Wellington 6011

# Contents

# Statements of Comprehensive Income

## For the year/period ended 31 March 2026

| | | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund[1] | | International Government Bond Fund[1] | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| **Income** | | | | | | | | | | | | | |
| Interest income on financial assets at amortised cost | 6.4 | **7** | 13 | **7** | 10 | **12** | 27 | **3** | - | **2** | - | **9** | 18 |
| Net gains/(losses) on financial assets at fair value through profit or loss | 6.4 | **4,326** | 6,902 | **8,129** | 11,791 | **10,450** | 20,930 | **1,255** | (1) | **(155)** | 2 | **9,657** | 4,183 |
| **Total income/(loss)** | | **4,333** | 6,915 | **8,136** | 11,801 | **10,462** | 20,957 | **1,258** | (1) | **(153)** | 2 | **9,666** | 4,201 |
| **Expenses** | | | | | | | | | | | | | |
| Management fees | 6.1 | **348** | 340 | **746** | 671 | **1,661** | 1,959 | **348** | - | **175** | - | **1,437** | 1,613 |
| Other expenses | | **-** | - | **-** | 17 | **-** | - | **-** | - | **-** | - | **-** | - |
| **Total expenses** | | **348** | 340 | **746** | 688 | **1,661** | 1,959 | **348** | - | **175** | - | **1,437** | 1,613 |
| **Net profit/(loss)** | | **3,985** | 6,575 | **7,390** | 11,113 | **8,801** | 18,998 | **910** | (1) | **(328)** | 2 | **8,229** | 2,588 |
| **Total comprehensive income/(loss) for the year/period attributable to Scheme Participants** | | **3,985** | 6,575 | **7,390** | 11,113 | **8,801** | 18,998 | **910** | (1) | **(328)** | 2 | **8,229** | 2,588 |

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

[1] International Corporate Bond Fund and International Government Bond Fund commenced operations from 25 February 2025.

# Statements of Comprehensive Income continued

## For the year/period ended 31 March 2026

| | Notes | Australasian Equity Active Fund[2] 2026 $'000 | Australasian Equity Active Fund[2] 2025 $'000 | NZ Equity Passive Fund[2] 2026 $'000 | NZ Equity Passive Fund[2] 2025 $'000 | International Equity Fund 2026 $'000 | International Equity Fund 2025 $'000 | Immigration Investor Series NZ Equity Fund[3] 2026 $'000 | Immigration Investor Series NZ Bond Fund[3] 2026 $'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Interest income on financial assets at amortised cost | 6.4 | **2** | - | **2** | - | **30** | 43 | **-** | **-** |
| Dividends and distributions | | **-** | - | **-** | - | **9** | 217 | **-** | **-** |
| Net (losses)/gains on financial assets at fair value through profit or loss | 6.4 | **(3,387)** | (1) | **(17)** | 3 | **95,226** | 30,600 | **(118)** | **(40)** |
| **Total (loss)/income** | | **(3,385)** | (1) | **(15)** | 3 | **95,265** | 30,860 | **(118)** | **(40)** |
| **Expenses** | | | | | | | | | |
| Management fees | 6.1 | **332** | - | **109** | - | **5,682** | 4,898 | **9** | **31** |
| Management fee rebates | 6.1 | **-** | - | **-** | - | **(4,075)** | (1,542) | **-** | **(28)** |
| **Total expenses** | | **332** | - | **109** | - | **1,607** | 3,356 | **9** | **3** |
| **Net (loss)/profit** | | **(3,717)** | (1) | **(124)** | 3 | **93,658** | 27,504 | **(127)** | **(43)** |
| **Total comprehensive (loss)/income for the year/period attributable to Scheme Participants** | | **(3,717)** | (1) | **(124)** | 3 | **93,658** | 27,504 | **(127)** | **(43)** |

**The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.**

[2] Australasian Equity Active Fund and NZ Equity Passive Fund commenced operations from 25 February 2025.

[3] Immigration Investor Series NZ Bond Fund and Immigration Investor Series NZ Equity Fund commenced operations from 14 July 2025.

# Statements of Changes in Net Assets Attributable to Scheme Participants

## For the year/period ended 31 March 2026

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund[1] | | International Government Bond Fund[1] | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| **Net assets attributable to Scheme Participants at the beginning of the year/period** | **123,486** | 134,508 | **177,892** | 172,937 | **510,657** | 466,511 | **695** | - | **451** | - | **332,179** | 295,570 |
| Proceeds from units issued | **51,108** | 34,557 | **39,281** | 23,824 | **33,465** | 79,473 | **128,896** | 696 | **85,100** | 449 | **29,540** | 67,594 |
| Redemption of units | **(38,219)** | (52,154) | **(21,766)** | (29,982) | **(190,602)** | (54,325) | **(4,777)** | - | **(3,137)** | - | **(120,645)** | (33,573) |
| **Movements in net assets attributable to Scheme Participants** | **12,889** | (17,597) | **17,515** | (6,158) | **(157,137)** | 25,148 | **124,119** | 696 | **81,963** | 449 | **(91,105)** | 34,021 |
| Total comprehensive income/(loss) for the year/period attributable to Scheme Participants | **3,985** | 6,575 | **7,390** | 11,113 | **8,801** | 18,998 | **910** | (1) | **(328)** | 2 | **8,229** | 2,588 |
| **Net assets attributable to Scheme Participants at the end of the year/period** | **140,360** | 123,486 | **202,797** | 177,892 | **362,321** | 510,657 | **125,724** | 695 | **82,086** | 451 | **249,303** | 332,179 |

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund[1] | | International Government Bond Fund[1] | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | 2025 Units '000 |
| Units on issue at the beginning of the year/period | **99,612** | 114,263 | **147,935** | 153,485 | **452,201** | 429,964 | **698** | - | **452** | - | **190,069** | 171,323 |
| Units issued | **40,447** | 28,525 | **31,444** | 20,298 | **29,057** | 71,422 | **126,801** | 698 | **84,409** | 452 | **16,278** | 37,667 |
| Units redeemed | **(30,348)** | (43,176) | **(17,672)** | (25,848) | **(166,689)** | (49,185) | **(4,652)** | - | **(3,104)** | - | **(66,458)** | (18,921) |
| **Units on issue at the end of the year/period** | **109,711** | 99,612 | **161,707** | 147,935 | **314,569** | 452,201 | **122,847** | 698 | **81,757** | 452 | **139,889** | 190,069 |

**The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.**

[1] International Corporate Bond Fund and International Government Bond Fund commenced operations from 25 February 2025.

The unit price Net Asset Value ("NAV") is calculated daily using last price of underlying investments or the latest available prices as at the close of business on the last balance day of the reporting period. The Financial Statement's NAV is based on the accounting policies as at the last day of the reporting period. The difference between the Financial Statements and unit prices is due to valuation methodology and timing, if any. As at 31 March 2026, the differences between unit price NAV and Financial Statement's NAV are not material (31 March 2025: differences not material).

# Statements of Changes in Net Assets Attributable to Scheme Participants continued

## For the year/period ended 31 March 2026

| | Australasian Equity Active Fund[2] | | NZ Equity Passive Fund[2] | | International Equity Fund | | Immigration Investor Series NZ Equity Fund[3] | Immigration Investor Series NZ Bond Fund[3] |
|---|---|---|---|---|---|---|---|---|
| | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | **2026 $'000** |
| **Net assets attributable to Scheme Participants at the beginning of the year/period** | **520** | - | **524** | - | **690,996** | 669,528 | **-** | **-** |
| Proceeds from units issued | **75,627** | 521 | **70,848** | 521 | **151,103** | 101,181 | **2,550** | **14,050** |
| Redemption of units | **(1,881)** | - | **(2,224)** | - | **(117,109)** | (107,217) | **-** | **-** |
| **Movements in Net assets attributable to Scheme Participants** | **73,746** | 521 | **68,624** | 521 | **33,994** | (6,036) | **2,550** | **14,050** |
| Total comprehensive (loss)/income for the year/period attributable to Scheme Participants | **(3,717)** | (1) | **(124)** | 3 | **93,658** | 27,504 | **(127)** | **(43)** |
| **Net assets attributable to Scheme Participants at the end of the year/period** | **70,549** | 520 | **69,024** | 524 | **818,648** | 690,996 | **2,423** | **14,007** |

| | Australasian Equity Active Fund[2] | | NZ Equity Passive Fund[2] | | International Equity Fund | | Immigration Investor Series NZ Equity Fund[3] | Immigration Investor Series NZ Bond Fund[3] |
|---|---|---|---|---|---|---|---|---|
| | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | 2025 Units '000 | **2026 Units '000** | **2026 Units '000** |
| Units on issue at the beginning of the year/period | **532** | - | **527** | - | **321,153** | 325,132 | **-** | **-** |
| Units issued | **74,263** | 532 | **67,639** | 527 | **63,062** | 46,377 | **2,506** | **14,010** |
| Units redeemed | **(1,841)** | - | **(2,078)** | - | **(49,375)** | (50,356) | **-** | **-** |
| **Units on issue at the end of the year/period** | **72,954** | 532 | **66,088** | 527 | **334,840** | 321,153 | **2,506** | **14,010** |

**The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.**

[2] Australasian Equity Active Fund and NZ Equity Passive Fund commenced operations from 25 February 2025.

[3] Immigration Investor Series NZ Bond Fund and Immigration Investor Series NZ Equity Fund commenced operations from 14 July 2025.

The unit price Net Asset Value ("NAV") is calculated daily using last price of underlying investments or the latest available prices as at the close of business on the last balance day of the reporting period. The Financial Statement's NAV is based on the accounting policies as at the last day of the reporting period. The difference between the Financial Statements and unit prices is due to valuation methodology and timing, if any. As at 31 March 2026, the differences between unit price NAV and Financial Statement's NAV are not material (31 March 2025: differences not material).

# Statements of Financial Position

## As at 31 March 2026

| | Notes | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| **Assets** | | | | | | | | | | | | | |
| Cash and cash equivalents | | **664** | 382 | **336** | 265 | **769** | 725 | **252** | 6 | **164** | 4 | **673** | 338 |
| Outstanding settlements receivable | | **84** | - | **242** | - | **619** | - | **-** | - | **-** | - | **-** | - |
| Financial assets at fair value through profit or loss | 5 | **140,254** | 123,379 | **202,663** | 177,735 | **362,088** | 510,238 | **125,546** | 689 | **81,964** | 447 | **248,910** | 332,066 |
| **Total assets** | | **141,002** | 123,761 | **203,241** | 178,000 | **363,476** | 510,963 | **125,798** | 695 | **82,128** | 451 | **249,583** | 332,404 |
| **Liabilities** | | | | | | | | | | | | | |
| Management fees payable | 6.1 | **33** | 28 | **71** | 59 | **131** | 175 | **49** | - | **24** | - | **113** | 143 |
| Withdrawals payable | | **609** | 247 | **373** | 49 | **1,024** | 131 | **25** | - | **18** | - | **167** | 82 |
| **Total liabilities** | | **642** | 275 | **444** | 108 | **1,155** | 306 | **74** | - | **42** | - | **280** | 225 |
| **Net assets attributable to Scheme Participants** | | **140,360** | 123,486 | **202,797** | 177,892 | **362,321** | 510,657 | **125,724** | 695 | **82,086** | 451 | **249,303** | 332,179 |

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

# Statements of Financial Position continued

## As at 31 March 2026

| | Notes | Australasian Equity Active Fund 2026 $'000 | Australasian Equity Active Fund 2025 $'000 | NZ Equity Passive Fund 2026 $'000 | NZ Equity Passive Fund 2025 $'000 | International Equity Fund 2026 $'000 | International Equity Fund 2025 $'000 | Immigration Investor Series NZ Equity Fund 2026 $'000 | Immigration Investor Series NZ Bond Fund 2026 $'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Cash and cash equivalents | | **212** | 5 | **139** | 5 | **1,478** | 705 | **3** | **14** |
| Management fee rebates receivable | 6.1 | **-** | - | **-** | - | **351** | 311 | **-** | **5** |
| Outstanding settlements receivable | | **-** | - | **-** | - | **696** | - | **-** | **-** |
| Financial assets at fair value through profit or loss | 5 | **70,396** | 515 | **68,920** | 519 | **818,026** | 690,630 | **2,422** | **13,994** |
| **Total assets** | | **70,608** | 520 | **69,059** | 524 | **820,551** | 691,646 | **2,425** | **14,013** |
| **Liabilities** | | | | | | | | | |
| Management fees payable | 6.1 | **47** | - | **15** | - | **530** | 430 | **2** | **6** |
| Withdrawals payable | | **12** | - | **20** | - | **1,373** | 220 | **-** | **-** |
| **Total liabilities** | | **59** | - | **35** | - | **1,903** | 650 | **2** | **6** |
| **Net assets attributable to Scheme Participants** | | **70,549** | 520 | **69,024** | 524 | **818,648** | 690,996 | **2,423** | **14,007** |

**The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.**

The Directors of BNZ Investment Services Limited authorised these Financial Statements for issue on 20 July 2026.

For and on behalf of the Manager

Chris Wilson

Director

Graham Ansell

Director

# Statements of Cash Flows

## For the year/period ended 31 March 2026

| | | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund[1] | | International Government Bond Fund[1] | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| **Cash flows from operating activities** | | | | | | | | | | | | | |
| Proceeds from the sale of financial assets at fair value through profit or loss | | **17,830** | 32,497 | **8,293** | 21,042 | **60,226** | 32,093 | **1,621** | - | **1,034** | - | **39,448** | 17,621 |
| Purchase of financial assets at fair value through profit or loss | | **(30,463)** | (14,736) | **(25,334)** | (14,108) | **(10,950)** | (55,325) | **(60,001)** | (690) | **(39,224)** | (445) | **(13,794)** | (49,861) |
| Interest income received | | **7** | 13 | **7** | 10 | **12** | 27 | **3** | - | **2** | - | **9** | 18 |
| Management fees paid | | **(343)** | (343) | **(734)** | (669) | **(1,705)** | (1,944) | **(299)** | - | **(151)** | - | **(1,467)** | (1,595) |
| Other expenses paid | | **-** | - | **-** | (17) | **-** | - | **-** | - | **-** | - | **-** | - |
| **Net cash (outflows)/inflows from operating activities** | 7 | **(12,969)** | 17,431 | **(17,768)** | 6,258 | **47,583** | (25,149) | **(58,676)** | (690) | **(38,339)** | (445) | **24,196** | (33,817) |
| **Cash flows from financing activities** | | | | | | | | | | | | | |
| Proceeds from units issued | | **51,108** | 34,557 | **39,281** | 23,824 | **33,465** | 79,473 | **63,673** | 696 | **41,618** | 449 | **29,540** | 67,594 |
| Redemption of units | | **(37,857)** | (51,939) | **(21,442)** | (29,985) | **(81,004)** | (54,216) | **(4,751)** | - | **(3,119)** | - | **(53,401)** | (33,540) |
| **Net cash inflows/(outflows) from financing activities** | | **13,251** | (17,382) | **17,839** | (6,161) | **(47,539)** | 25,257 | **58,922** | 696 | **38,499** | 449 | **(23,861)** | 34,054 |
| **Net increase in cash and cash equivalents** | | **282** | 49 | **71** | 97 | **44** | 108 | **246** | 6 | **160** | 4 | **335** | 237 |
| **Cash and cash equivalents at the beginning of the year/period** | | **382** | 333 | **265** | 168 | **725** | 617 | **6** | - | **4** | - | **338** | 101 |
| **Cash and cash equivalents at the end of the year/period** | | **664** | 382 | **336** | 265 | **769** | 725 | **252** | 6 | **164** | 4 | **673** | 338 |

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

[1] International Corporate Bond Fund and International Government Bond Fund commenced operations from 25 February 2025.

# Statements of Cash Flows continued

## For the year/period ended 31 March 2026

| | | Australasian Equity Active Fund[2] | | NZ Equity Passive Fund[2] | | International Equity Fund | | Immigration Investor Series NZ Equity Fund[3] | Immigration Investor Series NZ Bond Fund[3] |
|---|---|---|---|---|---|---|---|---|---|
| | Notes | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | **2026 $'000** |
| **Cash flows from operating activities** | | | | | | | | | |
| Proceeds from the sale of financial assets at fair value through profit or loss | | **282** | - | **304** | - | **75,427** | 81,706 | **7** | **10** |
| Purchase of financial assets at fair value through profit or loss | | **(39,972)** | (516) | **(35,143)** | (516) | **(108,293)** | (71,922) | **(2,547)** | **(14,046)** |
| Interest income received | | **2** | - | **2** | - | **30** | 43 | **-** | **-** |
| Dividends and distributions received | | **-** | - | **-** | - | **9** | 217 | **-** | **-** |
| Management fees received | | **-** | - | **-** | - | **4,035** | 1,231 | **-** | **-** |
| Management fees paid | | **(285)** | - | **(94)** | - | **(5,582)** | (4,875) | **(7)** | **-** |
| **Net cash (outflows)/inflows from operating activities** | 7 | **(39,973)** | (516) | **(34,931)** | (516) | **(34,374)** | 6,400 | **(2,547)** | **(14,036)** |
| **Cash flows from financing activities** | | | | | | | | | |
| Proceeds from units issued | | **42,048** | 521 | **37,269** | 521 | **151,103** | 101,181 | **2,550** | **14,050** |
| Redemption of units | | **(1,868)** | - | **(2,204)** | - | **(115,956)** | (107,201) | **-** | **-** |
| **Net cash inflows/(outflows) from financing activities** | | **40,180** | 521 | **35,065** | 521 | **35,147** | (6,020) | **2,550** | **14,050** |
| **Net increase in cash and cash equivalents** | | **207** | 5 | **134** | 5 | **773** | 380 | **3** | **14** |
| **Cash and cash equivalents at the beginning of the year/period** | | **5** | - | **5** | - | **705** | 325 | **-** | **-** |
| **Cash and cash equivalents at the end of the year/period** | | **212** | 5 | **139** | 5 | **1,478** | 705 | **3** | **14** |

The accounting policies and other notes form part of, and should be read in conjunction with, these Financial Statements.

2 Australasian Equity Active Fund and NZ Equity Passive Fund commenced operations from 25 February 2025.

3 Immigration Investor Series NZ Bond Fund and Immigration Investor Series NZ Equity Fund commenced operations from 14 July 2025.

# Notes to and Forming Part of the Financial Statements

**For the year/period ended 31 March 2026**

## 1. General information

### 1.1 Reporting entities

These Financial Statements are for the Private Wealth Series (the "Scheme") which comprises the following eleven Funds (each a "Fund", together the "Funds"):

- Cash Fund
- NZ Fixed Interest Fund
- International Fixed Interest Fund
- International Government Bond Fund (commenced operations on 25 February 2025)
- International Corporate Bond Fund (commenced operations on 25 February 2025)
- Australasian Equity Fund
- Australasian Equity Active Fund (commenced operations on 25 February 2025)
- NZ Equity Passive Fund (commenced operations on 25 February 2025)
- International Equity Fund
- Immigration Investor Series NZ Bond Fund (commenced operations on 14 July 2025) and
- Immigration Investor Series NZ Equity Fund (commenced operations on 14 July 2025).

The Scheme was registered as a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013 ("FMCA") on 1 February 2017.

The Funds, which are separate legal entities, are open-ended investment funds domiciled in New Zealand and established under a Managed Investment Schemes Governing Document (the "Governing Document"), dated 20 December 2016. Each Fund was established on the date of registration and will terminate in accordance with the provisions of the Governing Document. All of the Funds commenced operations on 8 February 2017, except for International Corporate Bond Fund, International Government Bond Fund, Australasian Equity Active Fund, NZ Equity Passive Fund, Immigration Investor Series NZ Bond Fund and Immigration Investor Series NZ Equity Fund. International Corporate Bond Fund, International Government Bond Fund, Australasian Equity Active Fund and NZ Equity Passive Fund commenced operations from 25 February 2025 and the Immigration Investor Series NZ Bond Fund and the Immigration Investor Series NZ Equity Fund commenced operations from 14 July 2025.

BNZ Investment Services Limited ("BNZISL") is the Manager of the Scheme (the "Manager"). BNZISL is a wholly-owned subsidiary of Harbour Asset Management Limited ("Harbour") and part of a group of wealth and asset management businesses ultimately owned by FirstCape Group Limited ("FirstCape"). FirstCape is jointly owned by National Australia Bank ("NAB"), Jarden Wealth and Asset Management Holdings Limited ("Jarden"), and funds managed by Pacific Equity Partners ("PEP"). NAB is a registered bank in Australia and is the parent company of Bank of New Zealand ("BNZ").

The registered office of the Manager is Level 16, 171 Featherston Street, Wellington 6011.

The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (the "Supervisor"). The registered office of the Supervisor is Level 6, 191 Queen Street, Auckland 1010. The Supervisor is responsible for supervising the performance of the Manager and for the custody of Funds' assets.

The Funds investment activities are managed by the Manager and administration activities are delegated to Apex Investment Administration (NZ) Limited and BNZ.

## 1. General information continued

### 1.1 Reporting entities continued

The objectives of the Funds are as follows:

- Cash Fund: The Fund aims to achieve stable returns over the short term and provide a gross return in excess of its benchmark index, the Bloomberg NZBond Bank Bill Index.
- NZ Fixed Interest Fund: The Fund aims to provide a gross return in excess of its benchmark index, the Bloomberg NZBond Composite 0+ Years Index, over the medium term.
- International Fixed Interest Fund: The Fund aims to provide a gross return in excess of its benchmark index, the Bloomberg Global Aggregate Bond Index (100% hedged to New Zealand dollars ("NZD"), over the medium term.
- International Government Bond Fund: The Fund aims to approximately replicate (or track) the performance of the benchmark index, the Bloomberg Global Treasury Index (100% hedged to NZD), before taking into account fees, expenses, taxes, and responsible investment exclusions.
- International Corporate Bond Fund: The Fund aims to provide a gross return in excess of its benchmark index, the Bloomberg Global Aggregate Corporate Index (100% hedged to NZD), over the medium term.
- Australasian Equity Fund: The Fund aims to provide a gross return in excess of its benchmark index, the S&P/NZX 50 Index (including imputation credits), over the long term.
- Australasian Equity Active Fund: The Fund aims to provide a gross return in excess of its benchmark index, S&P/NZX 50 Index (including imputation credits), over the long term.
- NZ Equity Passive Fund: The Fund aims to approximately replicate (or track) the performance of the benchmark index, the S&P/NZX 50 Index (including imputation credits), before taking into account fees, expenses, taxes, responsible investment exclusions, and tilts.
- International Equity Fund: The Fund aims to provide a gross return in excess of its benchmark index, the MSCI All Country Index (60% hedged to New Zealand dollars), over the long term.
- Immigration Investor Series NZ Bond Fund: The Fund aims to provide a gross return in excess of its benchmark index, Bloomberg NZBond Swap 1–5 Year Index, over the medium term.
- Immigration Investor Series NZ Equity Fund: The Fund aims to provide a gross return in excess of its benchmark index, NZX 20 (including imputation credits), over the long term.

### 1.2 Statutory base

The Financial Statements have been prepared in accordance with the requirements of the FMCA and the Governing Document.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 20 July 2026.

## 2. Summary of material accounting policy information

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

### 2.1 Basis of preparation

The Financial Statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the requirements of the FMCA and other relevant legislative requirements as appropriate for For-profit entities. The Scheme is a Tier 1 entity and the Financial Statements comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"), International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards"), other New Zealand accounting standards and authoritative notices as appropriate for For-profit entities. These Financial Statements have been prepared under the historical cost method, except for financial assets at fair value through profit or loss.

The Financial Statements have been prepared for the financial year/reporting period ended 31 March 2026, with comparative information for the financial year/reporting period ended 31 March 2025, except for Immigration Investor Series NZ Bond Fund and Immigration Investor Series NZ Equity Fund. The Financial Statements for Immigration Investor Series NZ Bond Fund and the Immigration Investor Series NZ Equity Fund have been prepared for the period from 14 July 2025 to 31 March 2026. Since this is their first period of operations, there is no comparative information presented. The comparative information for the International Corporate Bond Fund, International Government Bond Fund, Australasian Equity Active Fund and NZ Equity Passive Fund are for the period from 25 February 2025 to 31 March 2025. The comparative information for the remaining Funds are for the year ended 31 March 2025.

# Notes to and Forming Part of the Financial Statements continued

## 2. Summary of material accounting policy information continued

### 2.1 Basis of preparation continued

**(a) Presentation**

The Financial Statements are presented in New Zealand dollars, which is the Funds' functional currency and reflects the currency of the primary economic environment in which the Funds operate, compete for funds and are regulated. Units are denominated in New Zealand dollars and the performance of the Funds is also measured in New Zealand dollars. All amounts are rounded to the nearest thousand, unless otherwise stated.

**(b) Standards and amendments to existing standards effective 1 April 2025**

There are no standards, amendments to standards or interpretations that are effective for the year commencing on 1 April 2025 that have a material effect on the Financial Statements of the Scheme and the Funds.

**(c) Standards not yet effective and not early 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 New Zealand Equivalents to International Accounting Standard 1 – Presentation of Financial Statements ("NZ IAS 1") and primarily introduces a defined structure for the Statements of Comprehensive Income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Funds have not early adopted this standard and are yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual reporting periods beginning after 1 April 2026 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 Scheme and the Funds.

### 2.2 Financial instruments

**(a) Classification**

The Funds classify their financial assets based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds' financial assets are categorised as financial assets at fair value through profit or loss and financial assets at amortised cost as follows:

**Financial assets at fair value through profit or loss** comprise of **unlisted unit trusts** as these investments are managed and evaluated on a fair value basis.

Financial assets whose cash flows are solely payments of principal and interest and which meet the hold to collect criteria are categorised as **financial assets at amortised cost**. These consist of:

1. **Cash and cash equivalents** includes cash at bank and deposits held at call with banks, denominated in NZD.
2. **Receivables** includes amounts due for contributions receivables, management fee rebates receivables and outstanding settlement receivables.

**Financial liabilities at amortised cost** comprise of **payables** including related party fees and withdrawals payable.

## 2. Summary of material accounting policy information continued

### 2.2 Financial instruments continued

#### (b) Recognition, derecognition, and measurement

The Funds recognise financial assets and financial liabilities on the date that they become party to the contractual agreement. Regular purchases and sales of investments are recognised on the trade date – the date on which a Fund commits to purchase or sell the investment. All financial assets and financial liabilities are initially recognised at fair value. Transaction costs on financial assets at fair value through profit or loss are expensed as incurred in the Statements of Comprehensive Income. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with gains or losses recognised in the Statements of Comprehensive Income when they arise. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method, less any impairment for expected credit losses. Any impairment charge is recognised in the Statements of Comprehensive Income. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the instrument have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Any gain or loss arising on the derecognition of a financial asset is included in the Statements of Comprehensive Income in the reporting period that the item is derecognised. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled, or has expired.

#### (c) Fair value estimation

Fair value is the price that would either be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of units held by the Funds in unlisted unit trusts is determined by reference to published bid prices at the close of business on the reporting date being the redemption price established by the underlying fund manager. The Manager may make adjustments to the reported redemption price of the unlisted unit trust based on considerations such as the liquidity of the unlisted unit trust or its underlying investments and any restrictions on redemptions.

### 2.3 Net assets attributable to Scheme Participants

The Funds issue units that are redeemable at the Scheme Participants' option and have identical features. NZ IAS 32 Financial Instruments: Presentation ("NZ IAS 32") requires puttable financial instruments that meet the definition of a financial liability to be classified as equity where certain criteria are met. Those criteria include:

- the puttable instruments must entitle the holder to a pro-rata share of net assets
- the puttable instruments must be the most subordinated class and class features must be identical
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

The units meet the requirements above of being presented as equity. Should the terms or conditions of the redeemable units change such that they do not comply with the strict criteria contained in IAS 32, the redeemable shares would be reclassified to a financial liability from the date when the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and the fair value of the liability on the date of reclassification would be recognised in equity.

Applications received for units in the Funds are recorded net of a buy spread (if any). Redemptions from the Funds are recorded gross of a sell spread (if any). Units are issued and redeemed at the Scheme Participants' option at prices based on each Fund's NAV per unit at the time of issue or redemption adjusted for a buy/sell spread ranging from 0bps to 15bps (31 March 2025: 0bps to 16bps). The buy/sell spreads on applications and redemptions are to cover transaction costs that each Fund incurs when it transacts. Each Fund's NAV per unit is calculated by dividing the net assets attributable to the Scheme Participants for each Fund by the total units on issue of the respective Fund.

# Notes to and Forming Part of the Financial Statements continued

## 2. Summary of material accounting policy information continued

### 2.4 Investment entity

The Funds have direct investments in the unlisted unit trusts. The Funds meet the definition of an investment entity in accordance with the requirements of NZ IFRS 10 Consolidated Financial Statements ("NZ IFRS 10"), and as such does not consolidate the entities it controls and instead accounts for these at fair value through profit or loss. The Funds meet the following conditions which are set out in NZ IFRS 10:

- it obtains funds from one or more Scheme Participants for the purpose of providing those Scheme Participants with an investment management service
- it has committed to its Scheme Participants via its documented investment strategy that its business purpose is to invest funds solely for returns from capital appreciation, investment income or a combination of both and
- the Funds measures the performance of its investments on a fair value basis.

The Funds also displays a majority of the typical characteristics that are associated with an investment entity:

- it holds more than one investment
- it has several investors that are not related parties
- it has more than one Scheme Participants and
- ownership interest in the Funds is represented by units of Scheme Participants' interests.

### 2.5 Investment income

Interest income

Interest earned on financial assets at amortised cost, including cash and cash equivalents, is recognised in the Statements of Comprehensive Income using the effective interest method.

Net gains/(losses) on financial assets at fair value through profit or loss

Realised and unrealised gains or losses on investments are reflected in the Statements of Comprehensive Income as Net gains/(losses) on financial assets at fair value through profit or loss.

### 2.6 Expenses

All expenses, including the Funds' management fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

### 2.7 Foreign currency translation

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 London 4pm World Market Reuters exchange rate prevailing as at the reporting date.

Foreign exchange gains or losses resulting from translation are included in the Statements of Comprehensive Income.

Foreign exchange gains or losses relating to the financial assets at fair value through profit or loss are presented in the Statements of Comprehensive Income within Net gains/(losses) on financial assets at fair value through profit or loss.

### 2.8 Income tax

The Funds qualify as and have each elected to be a Portfolio Investment Entity ("PIE") for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Scheme Participants, and therefore, the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Scheme Participants in accordance with the proportion of their interest in the Funds. The income attributed to each Scheme Participant is taxed at the Scheme Participant's "prescribed investor rate" on redemptions and annually on or around 31 March each year. As at 31 March 2026, all the investors had a prescribed investor rate of 0% (31 March 2025: 0%).

## 2. Summary of material accounting policy information continued

### 2.9 Goods and services tax ("GST")

The Scheme is not registered for GST and consequently all components of the Financial Statements are stated inclusive of GST where applicable.

### 2.10 Statements of cash flows

Payments and receipts relating to the purchase and sale of investments are classified as cash flows from operating activities, as movements in the fair value of these investments represent the Funds' main income generating activity.

Financing activities are those activities that result in changes in the size and composition of Scheme Participants' funds. Operating activities are those that are not included in financing activities.

## 3. Critical accounting estimates and judgements

The preparation of the Financial Statements in conformity with NZ IFRS and IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Scheme's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the Financial Statements.

## 4. Financial risk management

### 4.1 Financial risk factors

The Governing Document for the Funds requires the Manager to invest the assets of each Fund in accordance with the Statement of Investment Policy and Objectives ("SIPO") investment guidelines, as notified to the Supervisor from time to time. The Manager monitors compliance with the investment policies on a daily basis as part of its operational risk and mandate monitoring processes. The Manager reviews the appropriateness of the Funds' authorised investments as outlined in the SIPO on an annual basis, or more frequently if market conditions change, or changes to the nature or characteristics of the authorised investments, warrant it.

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk, cash flow, and fair value interest rate risk), credit risk, and liquidity risk. The Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance. This includes, where relevant, holding a diversified investment portfolio across countries, sectors, security types, and styles of investing through its ownership of unlisted unit trusts.

All investments present a risk of loss of capital. The Funds hold unlisted unit trusts where the maximum loss of capital is limited to the carrying value of those positions.

The Funds are also indirectly exposed to risk factors such as liquidity risk, credit risk, foreign exchange risk, and interest rate risk via its investments in the underlying unlisted unit trusts. However, under NZ IFRS, the risk management section outlined below is not prepared on a look-through basis. This means that the explanation of risks is limited to the Fund's direct investments and does not take account of the specific risks in the underlying investment funds.

In addition to internal risk management, which is carried out by the Manager and the underlying investment managers, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the Funds' SIPO.

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

## 4. **Financial risk management** continued

### 4.1 **Financial risk factors** continued

#### 4.1.1 Market risk

(a) Price risk

The Funds are exposed to price risk due to their investments in unlisted unit trusts, for which prices in the future are uncertain. This risk includes, but is not limited to, indirect foreign currency exposure, indirect interest rate exposure, and indirect valuation exposure. The Funds manage their price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. No adjustment has been made to the carrying amount of financial instruments as a result of climate change.

The table below summarises the sensitivity of the Funds' Net assets attributable to Scheme Participants to price movements in non-monetary assets as at the reporting date (units in unlisted unit trusts). The analysis is based on a price movement of 5% which represents the Manager's best estimate of a reasonable shift in prices with regard to historic volatility. If prices for the Funds' investments which the Funds invest in as at the reporting date had either increased or decreased by 5% with all other variables held constant, this would have had the following impact on both the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Scheme Participants:

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Price increased by 5% | **7,013** | 6,169 | **10,133** | 8,887 | **18,104** | 25,512 | **6,277** | 34 | **4,098** | 22 | **12,446** | 16,603 |
| Price decreased by 5% | **(7,013)** | (6,169) | **(10,133)** | (8,887) | **(18,104)** | (25,512) | **(6,277)** | (34) | **(4,098)** | (22) | **(12,446)** | (16,603) |

| | Australasian Equity Active Fund | | NZ Equity Passive Fund | | International Equity Fund | | Immigration Investor Series NZ Equity Fund | | Immigration Investor Series NZ Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | | **2026 $'000** | |
| Price increased by 5% | **3,520** | 26 | **3,446** | 26 | **40,901** | 34,532 | **121** | | **700** | |
| Price decreased by 5% | **(3,520)** | (26) | **(3,446)** | (26) | **(40,901)** | (34,532) | **(121)** | | **(700)** | |

(b) Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. Foreign currency exposure arising from the underlying fund that the Funds invest into, is considered as a component of market price risk (which forms part of the Price risk sensitivity (see Note 4.1.1(a) Price risk), not foreign currency risk).

The Scheme and Funds hold no direct monetary assets denominated in foreign currencies as at the reporting date. The Funds are indirectly exposed to foreign exchange risk when their holdings in underlying unlisted unit trusts, have investments denominated in a foreign currency. The Manager and the investment managers of the underlying Wholesale funds monitor foreign currency exposure on a daily basis and may enter into foreign exchange derivatives to hedge the foreign exchange risk in accordance with the policies included within the SIPO and agreed with the Supervisor.

As at the reporting date, the Funds had the following foreign currency exposures due to holdings of non-monetary assets (expressed in NZD equivalents):

| | International Equity Fund | |
|---|---|---|
| **As at 31 March** | **2026 $'000** | 2025 $'000 |
| **Non-monetary assets** | | |
| Australian exposure (converted to NZD) | **247** | 175 |

## 4. Financial risk management continued

### 4.1 Financial risk factors continued

#### 4.1.1 Market risk continued

(b) Foreign exchange risk continued

The table below summarises the sensitivity impact on both the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Scheme Participants had the relevant exchange rates between the New Zealand dollar and the foreign currencies either increased or decreased by 5% with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

| | International Equity Fund | |
|---|---|---|
| As at 31 March | **2026 $'000** | 2025 $'000 |
| **Non-monetary assets** | | |
| Exchange rates increased by 5% | **(12)** | (8) |
| Exchange rates decreased by 5% | **13** | 9 |

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows.

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

The table below summarises the sensitivity impact on both the Statements of Comprehensive Income and Statements of Changes in Net Assets Attributable to Scheme Participants had the relevant interest rates either increased or decreased by 1% as at the reporting date with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in interest rates with regard to historical volatility.

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 March | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Interest rate increased by 1% | **7** | 4 | **3** | 3 | **8** | 7 | **3** | - | **2** | - | **7** | 3 |
| Interest rate decreased by 1% | **(7)** | (4) | **(3)** | (3) | **(8)** | (7) | **(3)** | - | **(2)** | - | **(7)** | (3) |

| | Australasian Equity Active Fund | | NZ Equity Passive Fund | | International Equity Fund | | Immigration Investor Series NZ Equity Fund | | Immigration Investor Series NZ Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|---|
| As at 31 March | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | | **2026 $'000** | |
| Interest rate increased by 1% | **2** | - | **1** | - | **15** | 7 | **-** | | **-** | |
| Interest rate decreased by 1% | **(2)** | - | **(1)** | - | **(15)** | (7) | **-** | | **-** | |

These movements arise substantially from the cash flow variability from cash and cash equivalents, held in on-call bank accounts with BNZ.

In addition to the Funds' direct exposure to interest rate changes on the cash flows of cash and cash equivalents shown above, the Funds are indirectly affected by the impact of interest rate changes on the value of their investment in the unlisted unit trusts that have exposure to interest-bearing securities. These indirect exposures form part of the Price risk sensitivity (see Note 4.1.1(a) Price risk). Therefore, the above sensitivity analysis may not fully indicate the total effect on the Fund's Net assets attributable to Scheme Participants of future movements in interest rates. The Manager and the investment managers of the underlying unlisted unit trusts manage the interest risk of the unlisted unit trusts.

## 4. Financial risk management continued

### 4.1 Financial risk factors continued

#### 4.1.2 Credit risk

Credit risk is the risk that a counterparty or issuer of a security will be unable to pay amounts in full when they fall due (known as default risk). The Funds are primarily invested in unlisted unit trusts, and as such, their direct exposure to credit risk primarily arises from their bank account balances held with BNZ. BNZ has a credit rating of AA- as at 31 March 2026 (31 March 2025: AA-); as measured by S&P Global Ratings Australia Pty Limited. The expected credit loss is likely to be immaterial to the Funds.

The Funds are indirectly exposed to credit risk through their investments in unlisted unit trusts, who in turn, invest in direct assets such as debt instruments issued by domestic and international companies and governments or currency hedging and is managed by the Manager and investment managers of the underlying unlisted unit trusts. The indirect exposure forms part of the Price risk sensitivity (see Note 4.1.1 (a) Price risk).

#### 4.1.3 Liquidity risk

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

The Funds are exposed to daily redemptions of units. The liquidity policy applied by the Manager is to be fully invested in unlisted unit trusts that provide adequate liquidity to match the Funds' redemption policy given normal market conditions. However, underlying funds may be subject to discretionary redemption restrictions exercisable by the Manager, including the ability to suspend withdrawals or withhold varying amounts of any withdrawals requested by the Funds, which in turn, may impact their own ability to meet redemption requests. These measures are only in place to ensure that all Scheme Participants are treated equitably. Each of the Funds also holds an allocation of cash and cash equivalents to help the Manager meet redemption of units and expenses.

Liquidity risk is managed within the underlying Funds by investing in authorised investments that have satisfactory levels of liquidity themselves.

Management fees payable and Redemption of units payable are due for settlement within one month of the reporting date. The Manager does not expect any significant levels of withdrawals in the short to medium term for any Fund within the Scheme, however, higher levels of cash are held during periods of extreme market volatility to support the increased risk.

### 4.2 Capital risk management

The Funds' capital is represented by the Net assets attributable to Scheme Participants. The Net assets attributable to Scheme Participants can change significantly on a daily basis as the Funds are subject to daily contributions and withdrawals, which are at the discretion of Scheme Participants. The Managers' objective when managing capital is to safeguard the Scheme's ability to continue as a going concern in order to provide returns for Scheme Participants and to maintain a strong capital base to support the development of the investment activities of the Scheme. In order to maintain or adjust the capital structure, the Scheme's policy is to perform the following:

(a) Monitor the level of daily contributions and redemptions to allow for adequate liquidity within the Funds to meet Scheme Participants' redemption obligations.

(b) Redeem and issue new units in accordance with the Governing Document of the Scheme, which includes the ability to restrict withdrawals and require certain minimum holdings and applications.

The minimum initial investment amount in any Fund is $50,000, with minimum additional incremental investments of $5,000. The minimum withdrawal amount in any Fund is $5,000, with payments made generally within ten business days of receiving the redemption notice.

The Manager may suspend redemptions for up to 60 business days (or longer if agreed by the Supervisor) if the Manager determines that the withdrawal is not desirable, or would be prejudicial to the interests of Scheme Participants of any of the Funds, or would threaten the relevant Fund's PIE status.

All investments made with the monies of a Fund are held exclusively for that Fund and for the exclusive benefit of the Scheme Participants who have units in that Fund. This means that all liabilities incurred in relation to a Fund are met only from the assets held for that Fund. The Manager does not permit the assets or liabilities of any Fund to become intermingled with those of any other Fund and maintains separate accounting records in respect of each Fund.

The Funds do not have any externally imposed capital requirements.

Neither the Supervisor, the Manager, their directors, nor any other party guarantee the units offered by the Funds, the performance or returns of the Funds, or the repayment of capital.

## 4. Financial risk management continued

### 4.3 Fair value estimation

NZ IFRS 13 Fair Value Measurement requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (i.e. Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (i.e. derived from prices – Level 2).
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs – Level 3).

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

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

All Funds primarily invest in unlisted unit trusts. The values of these underlying unit trusts are determined by the managers of the underlying unit trusts based on observable inputs, and therefore, these investments are classified as Level 2 in the fair value hierarchy. The Funds hold no financial assets that are classified as Level 1 or Level 3 within the fair value hierarchy. There were no transfers between any of the levels for the year ended 31 March 2026 (31 March 2025: Nil).

Due to the short-term nature of the financial assets and financial liabilities at amortised cost, the carrying amount of these financial instruments approximates their fair value.

## 5. Financial assets at fair value through profit or loss

As at the reporting date, the Funds invested into the following investment products:

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Unlisted unit trusts (Level 2) | **140,254** | 123,379 | **202,663** | 177,735 | **362,088** | 510,238 | **125,546** | 689 | **81,964** | 447 | **248,910** | 332,066 |
| **Total financial assets at fair value through profit or loss** | **140,254** | 123,379 | **202,663** | 177,735 | **362,088** | 510,238 | **125,546** | 689 | **81,964** | 447 | **248,910** | 332,066 |

| | Australasian Equity Active Fund | | NZ Equity Passive Fund | | International Equity Fund | | Immigration Investor Series NZ Equity Fund | Immigration Investor Series NZ Bond Fund |
|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | **2026 $'000** |
| Unlisted unit trusts (Level 2) | **70,396** | 515 | **68,920** | 519 | **818,026** | 690,630 | **2,422** | **13,994** |
| **Total financial assets at fair value through profit or loss** | **70,396** | 515 | **68,920** | 519 | **818,026** | 690,630 | **2,422** | **13,994** |

# Notes to and Forming Part of the Financial Statements continued

## 6. Related parties

### 6.1 General

The Manager and the Supervisor are related parties of the Scheme.

Management fees are a related party expense paid to the Manager and are shown in the Statements of Comprehensive Income under Management fees. Where the Funds have invested in other funds, the management fees and other in-fund costs charged to those funds, if any, are rebated and are disclosed under Management fee rebates in the Statement of Comprehensive Income. Management fees payable and Management fee rebates receivable, if any, are shown in the Statements of Financial Position.

Management fees are calculated and accrued daily based on a percentage of the NAV of the Funds as shown in the following table. The rates are exclusive of GST.

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 %** | 2025 % | **2026 %** | 2025 % | **2026 %** | 2025 % | **2026 %** | 2025 % | **2026 %** | 2025 % | **2026 %** | 2025 % |
| Management fee percentage per annum | **0.27** | 0.27 | **0.39** | 0.39 | **0.40** | 0.40 | **0.44** | 0.44 | **0.34** | 0.34 | **0.50** | 0.50 |

| | Australasian Equity Active Fund | | NZ Equity Passive Fund | | International Equity Fund | | Immigration Investor Series NZ Equity Fund | | Immigration Investor Series NZ Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 %** | 2025 % | **2026 %** | 2025 % | **2026 %** | 2025 % | **2026 %** | | **2026 %** | |
| Management fee percentage per annum | **0.75** | 0.75 | **0.25** | 0.25 | **0.72** | 0.71 | **0.75** | | **0.50** | |

Each Fund operates a bank account with BNZ on normal commercial terms.

The Funds are entitled to fee rebates from the Manager in respect of their investments in other funds managed by Harbour. Fee rebates are paid in order to fully offset the reduction in unit price on account of management fees and other expenses incurred by the underlying investments. The rebates are calculated as a percentage of Gross Asset Value per annum (plus GST) as follows:

**Underlying investment**

| | International Equity Fund | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| **As at 31 March** | **Management fees %** | **Other expenses %** | Management fees % | Other expenses % |
| Epoch Global Quality Select Equity Fund | **0.96** | **0.02** | 0.96 | 0.02 |
| Epoch Global Quality Select Equity (Hedged) Fund | **0.99** | **0.02** | 0.99 | 0.02 |
| Harbour T. Rowe Price Global Equity Fund | **1.15** | **0.02** | 1.15 | 0.02 |
| Harbour T. Rowe Price Global Equity Fund (Hedged) | **1.17** | **0.02** | 1.17 | 0.02 |

| | Immigration Investor Series NZ Bond Fund | |
|---|---|---|
| | **2026** | |
| **As at 31 March** | **Management fees %** | **Other expenses %** |
| Harbour Wholesale New Zealand Bond Fund | **0.49** | **0.02** |

## 6. **Related parties** continued

### 6.1 **General** continued

Related party fees incurred/payable by the Funds, and rebates received/receivable by the Funds to/(from) the Manager, during the reporting period are detailed below.

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **For the year/period ended 31 March/as at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Management fees expense | **348** | 340 | **746** | 671 | **1,661** | 1,959 | **348** | - | **175** | - | **1,437** | 1,613 |
| Management fees recognised in the unit price of the underlying investments | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - |
| Management fee rebate income received | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - |
| **Net management fee expense** | **348** | 340 | **746** | 671 | **1,661** | 1,959 | **348** | - | **175** | - | **1,437** | 1,613 |
| Management fees payable | **33** | 28 | **71** | 59 | **131** | 175 | **49** | - | **24** | - | **113** | 143 |
| Management fee rebate receivable | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - |

| | Australasian Equity Active Fund | | NZ Equity Passive Fund | | International Equity Fund | | Immigration Investor Series NZ Equity Fund | Immigration Investor Series NZ Bond Fund |
|---|---|---|---|---|---|---|---|---|
| **For the year/period ended 31 March/as at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | **2026 $'000** |
| Management fees expense | **332** | - | **109** | - | **5,682** | 4,898 | **9** | **31** |
| Management fees recognised in the unit price of the underlying investments | **-** | - | **-** | - | **(4,075)** | (1,542) | **-** | **(28)** |
| Management fee rebate income received | **-** | - | **-** | - | **4,075** | 1,542 | **-** | **28** |
| **Net management fee expense** | **332** | - | **109** | - | **5,682** | 4,898 | **9** | **31** |
| Management fees payable | **47** | - | **15** | - | **530** | 430 | **2** | **6** |
| Management fee rebate receivable | **-** | - | **-** | - | **351** | 311 | **-** | **5** |

# Notes to and Forming Part of the Financial Statements continued

## 6. **Related parties** continued

### 6.2 Other transactions with related parties

Supervisory fees and audit fees have been paid by the Manager on behalf of the Funds. The table below sets out the supervisor fees and the fees paid to the auditor of the Scheme, PricewaterhouseCoopers. These fees are incurred and paid by the Manager on behalf of the Scheme:

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **For the year/period ended 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| Supervisor fees | **26** | 30 | **38** | 43 | **68** | 122 | **24** | - | **15** | - | **47** | 79 |
| **Audit of the financial statements** | **7** | 7 | **8** | 7 | **8** | 7 | **7** | 7 | **8** | 8 | **8** | 7 |
| **Audit or review related services** | | | | | | | | | | | | |
| Procedures agreed with the Manager and the Supervisor (Agreed-Upon Procedures engagement) | **1** | 1 | **1** | 1 | **1** | 1 | **1** | 1 | **1** | 1 | **1** | 1 |
| **Total fees incurred for services provided by the audit firm – PricewaterhouseCoopers New Zealand** | **8** | 8 | **9** | 8 | **9** | 8 | **8** | 8 | **9** | 9 | **9** | 8 |

| | Australasian Equity Active Fund | | NZ Equity Passive Fund | | International Equity Fund | | Immigration Investor Series NZ Equity Fund | | Immigration Investor Series NZ Bond Fund | |
|---|---|---|---|---|---|---|---|---|---|---|
| **For the year/period ended 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | | **2026 $'000** | |
| Supervisor fees | **13** | - | **13** | - | **153** | 165 | **-** | | **3** | |
| **Audit of the financial statements** | **7** | 7 | **7** | 7 | **8** | 7 | **7** | | **7** | |
| **Audit or review related services** | | | | | | | | | | |
| Procedures agreed with the Manager and the Supervisor (Agreed-Upon Procedures engagement) | **-** | - | **-** | - | **1** | 1 | **-** | | **-** | |
| **Total fees incurred for services provided by the audit firm – PricewaterhouseCoopers New Zealand** | **7** | 7 | **7** | 7 | **9** | 8 | **7** | | **7** | |

Key management personnel of the Manager and parent entities of the Manager comprises the Directors of the Manager, FirstCape, and Harbour.

Key management personnel had no holdings in the Scheme as at 31 March 2026 (31 March 2025: Nil).

### 6.3 Non-cash related party transactions

On 19 June 2025, certain Scheme Participants redeemed units in the Australasian Equity Fund with an aggregate value of $67.2 million and applied the redemption proceeds to subscribe for units in the Australasian Equity Active Fund and the NZ Equity Passive Fund, with $33.6 million subscribed into each Fund. These transactions were settled by way of in-specie transfers of assets (unlisted unit trusts) from the Australasian Equity Fund to the Australasian Equity Active Fund and the NZ Equity Passive Fund, respectively.

On 19 June 2025, certain Scheme Participants redeemed units in the International Fixed Interest Fund with an aggregate value of $108.7 million and applied the redemption proceeds to subscribe for units in the International Corporate Bond Fund and the International Government Bond Fund, with $65.2 million subscribed into the International Corporate Bond Fund and $43.5 million subscribed into the International Government Bond Fund. These transactions were settled by way of in-specie transfers of assets (unlisted unit trusts) from the International Fixed Interest Fund to the International Corporate Bond Fund and the International Government Bond Fund, respectively.

# Notes to and Forming Part of the Financial Statements continued

## 6. **Related parties** continued

### 6.4 Related party investments

As at the reporting date, all related party investments and cash and cash equivalents were as follows:

| | Cash Fund | | NZ Fixed Interest Fund | | International Fixed Interest Fund | | International Corporate Bond Fund | | International Government Bond Fund | | Australasian Equity Fund | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 |
| BNZ Wholesale NZ Cash Fund | **140,254** | 123,379 | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - |
| BNZ Wholesale NZ Fixed Interest Fund | **-** | - | **202,663** | 177,735 | **-** | - | **-** | - | **-** | - | **-** | - |
| BNZ Wholesale International Fixed Interest (Index) Fund | **-** | - | **-** | - | **144,736** | 204,441 | **-** | - | **81,964** | 447 | **-** | - |
| BNZ Wholesale Australasian Equities Fund | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **124,212** | 164,951 |
| BNZ Wholesale Australasian Equities (Index) Fund | **-** | - | **-** | - | **-** | - | **-** | - | **-** | - | **124,698** | 167,115 |
| BNZ Wholesale International Fixed Interest Fund | **-** | - | **-** | - | **217,352** | 305,797 | **125,546** | 689 | **-** | - | **-** | - |
| BNZ bank accounts | **664** | 382 | **336** | 265 | **769** | 725 | **252** | 6 | **164** | 4 | **673** | 338 |
| **Total** | **140,918** | 123,761 | **202,999** | 178,000 | **362,857** | 510,963 | **125,798** | 695 | **82,128** | 451 | **249,583** | 332,404 |

| | Australasian Equity Active Fund | | NZ Equity Passive Fund | | International Equity Fund | | Immigration Investor Series NZ Equity Fund | Immigration Investor Series NZ Bond Fund |
|---|---|---|---|---|---|---|---|---|
| **As at 31 March** | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | 2025 $'000 | **2026 $'000** | **2026 $'000** |
| BNZ Wholesale Australasian Equities Fund | **70,396** | 515 | **-** | - | **-** | - | **-** | **-** |
| BNZ Wholesale Australasian Equities (Index) Fund | **-** | - | **68,920** | 519 | **-** | - | **-** | **-** |
| BNZ Wholesale International Equities Fund | **-** | - | **-** | - | **84,692** | 111,648 | **-** | **-** |
| Harbour Wholesale International Equities Fund (Hedged) | **-** | - | **-** | - | **146,268** | 254,978 | **-** | **-** |
| Harbour Wholesale NZ Equity Fund | **-** | - | **-** | - | **-** | - | **2,422** | **-** |
| Harbour Wholesale Acadian International Equities Fund (Hedged) | **-** | - | **-** | - | **155,403** | - | **-** | **-** |
| Harbour Wholesale Acadian International Equities Fund (Unhedged) | **-** | - | **-** | - | **89,157** | - | **-** | **-** |
| Harbour Wholesale New Zealand Bond Fund | **-** | - | **-** | - | **-** | - | **-** | **13,994** |
| Epoch Global Quality Select Equity Fund | **-** | - | **-** | - | **59,649** | 41,910 | **-** | **-** |
| Epoch Global Quality Select Equity (Hedged) Fund | **-** | - | **-** | - | **104,552** | 96,761 | **-** | **-** |
| Harbour T. Rowe Price Global Equity Fund | **-** | - | **-** | - | **64,702** | 56,050 | **-** | **-** |
| Harbour T. Rowe Price Global Equity Fund (Hedged) | **-** | - | **-** | - | **113,355** | 129,107 | **-** | **-** |
| BNZ bank accounts | **212** | 5 | **139** | 5 | **1,478** | 705 | **3** | **14** |
| **Total** | **70,608** | 520 | **69,059** | 524 | **819,256** | 691,159 | **2,425** | **14,008** |

# Notes to and Forming Part of the Financial Statements continued

## 6. **Related parties** continued

### 6.4 **Related party investments** continued

Total income for the reporting period, including net gains/(losses) on investments with related parties for the reporting period, were as follows:

| For the year/period ended 31 March | Cash Fund 2026 $'000 | Cash Fund 2025 $'000 | NZ Fixed Interest Fund 2026 $'000 | NZ Fixed Interest Fund 2025 $'000 | International Fixed Interest Fund 2026 $'000 | International Fixed Interest Fund 2025 $'000 | International Corporate Bond Fund 2026 $'000 | International Corporate Bond Fund 2025 $'000 | International Government Bond Fund 2026 $'000 | International Government Bond Fund 2025 $'000 | Australasian Equity Fund 2026 $'000 | Australasian Equity Fund 2025 $'000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BNZ Wholesale NZ Cash Fund | 4,326 | 6,902 | - | - | - | - | - | - | - | - | - | - |
| BNZ Wholesale NZ Fixed Interest Fund | - | - | 8,129 | 11,791 | - | - | - | - | - | - | - | - |
| BNZ Wholesale International Fixed Interest (Index) Fund | - | - | - | - | 2,014 | 5,012 | - | - | (155) | 2 | - | - |
| BNZ Wholesale Australasian Equities Fund | - | - | - | - | - | - | - | - | - | - | 1,270 | 1,925 |
| BNZ Wholesale Australasian Equities (Index) Fund | - | - | - | - | - | - | - | - | - | - | 8,387 | 2,258 |
| BNZ Wholesale International Fixed Interest Fund | - | - | - | - | 8,436 | 15,918 | 1,255 | (1) | - | - | - | - |
| BNZ bank accounts | 7 | 13 | 7 | 10 | 12 | 27 | 3 | - | 2 | - | 9 | 18 |
| **Total** | 4,333 | 6,915 | 8,136 | 11,801 | 10,462 | 20,957 | 1,258 | (1) | (153) | 2 | 9,666 | 4,201 |

| For the year/period ended 31 March | Australasian Equity Active Fund 2026 $'000 | Australasian Equity Active Fund 2025 $'000 | NZ Equity Passive Fund 2026 $'000 | NZ Equity Passive Fund 2025 $'000 | International Equity Fund 2026 $'000 | International Equity Fund 2025 $'000 | Immigration Investor Series NZ Equity Fund 2026 $'000 | Immigration Investor Series NZ Bond Fund 2026 $'000 |
|---|---|---|---|---|---|---|---|---|
| BNZ Wholesale Australasian Equities Fund | (3,387) | (1) | - | - | - | - | - | - |
| BNZ Wholesale Australasian Equities (Index) Fund | - | - | (17) | 3 | - | - | - | - |
| BNZ Wholesale International Equities Fund | - | - | - | - | 30,513 | 36,947 | - | - |
| Harbour Wholesale International Equities Fund (Hedged) | - | - | - | - | 51,226 | 8,879 | - | - |
| Harbour Wholesale NZ Equity Fund | - | - | - | - | - | - | (118) | - |
| Harbour Wholesale Acadian International Equities Fund (Hedged) | - | - | - | - | (7,512) | - | - | - |
| Harbour Wholesale Acadian International Equities Fund (Unhedged) | - | - | - | - | (1,432) | - | - | - |
| Harbour Wholesale New Zealand Bond Fund | - | - | - | - | - | - | - | (40) |
| Epoch Global Quality Select Equity Fund | - | - | - | - | 2,259 | (276) | - | - |
| Epoch Global Quality Select Equity (Hedged) Fund | - | - | - | - | 1,279 | (5,487) | - | - |
| Harbour T. Rowe Price Global Equity Fund | - | - | - | - | 7,707 | (878) | - | - |
| Harbour T. Rowe Price Global Equity Fund (Hedged) | - | - | - | - | 11,112 | (8,612) | - | - |
| BNZ bank accounts | 2 | - | 2 | - | 30 | 43 | - | - |
| **Total** | (3,385) | (1) | (15) | 3 | 95,182 | 30,616 | (118) | (40) |

## 7. Reconciliation of net profit/(loss) to net cash inflows/(outflows) from operating activities

| For the year/period ended 31 March | Cash Fund 2026 $'000 | Cash Fund 2025 $'000 | NZ Fixed Interest Fund 2026 $'000 | NZ Fixed Interest Fund 2025 $'000 | International Fixed Interest Fund 2026 $'000 | International Fixed Interest Fund 2025 $'000 | International Corporate Bond Fund 2026 $'000 | International Corporate Bond Fund 2025 $'000 | International Government Bond Fund 2026 $'000 | International Government Bond Fund 2025 $'000 | Australasian Equity Fund 2026 $'000 | Australasian Equity Fund 2025 $'000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net profit/(loss)** | **3,985** | 6,575 | **7,390** | 11,113 | **8,801** | 18,998 | **910** | (1) | **(328)** | 2 | **8,229** | 2,588 |
| **Adjustments for non-cash items** | | | | | | | | | | | | |
| Net unrealised changes in the fair value of financial assets | **(1,900)** | (3,152) | **(7,372)** | (10,947) | **(5,487)** | (45,516) | **(1,221)** | 1 | **162** | (2) | **(1,706)** | (3,032) |
| | **(1,900)** | (3,152) | **(7,372)** | (10,947) | **(5,487)** | (45,516) | **(1,221)** | 1 | **162** | (2) | **(1,706)** | (3,032) |
| **Movements in operating assets and liabilities** | | | | | | | | | | | | |
| Increase/(decrease) in management fees payable | **5** | (3) | **12** | 2 | **(44)** | 15 | **49** | - | **24** | - | **(30)** | 18 |
| (Increase)/decrease in financial assets at fair value through profit or loss | **(15,059)** | 14,011 | **(17,798)** | 6,090 | **44,313** | 1,354 | **(58,414)** | (690) | **(38,197)** | (445) | **17,703** | (33,391) |
| | **(15,054)** | 14,008 | **(17,786)** | 6,092 | **44,269** | 1,369 | **(58,365)** | (690) | **(38,173)** | (445) | **17,673** | (33,373) |
| **Net cash (outflows)/inflows from operating activities** | **(12,969)** | 17,431 | **(17,768)** | 6,258 | **47,583** | (25,149) | **(58,676)** | (690) | **(38,339)** | (445) | **24,196** | (33,817) |

| For the year/period ended 31 March | Australasian Equity Active Fund 2026 $'000 | Australasian Equity Active Fund 2025 $'000 | NZ Equity Passive Fund 2026 $'000 | NZ Equity Passive Fund 2025 $'000 | International Equity Fund 2026 $'000 | International Equity Fund 2025 $'000 | Immigration Investor Series NZ Equity Fund 2026 $'000 | Immigration Investor Series NZ Bond Fund 2026 $'000 |
|---|---|---|---|---|---|---|---|---|
| **Net (loss)/profit** | **(3,717)** | (1) | **(124)** | 3 | **93,658** | 27,504 | **(127)** | **(43)** |
| **Adjustments for non-cash items** | | | | | | | | |
| Net unrealised changes in the fair value of financial assets | **3,394** | 1 | **36** | (3) | **(21,848)** | 130,099 | **118** | **40** |
| | **3,394** | 1 | **36** | (3) | **(21,848)** | 130,099 | **118** | **40** |
| **Movements in operating assets and liabilities** | | | | | | | | |
| Increase in management fee rebates receivable | **-** | - | **-** | - | **(40)** | (311) | **-** | **(5)** |
| Increase in management fees payable | **47** | - | **15** | - | **100** | 23 | **2** | **6** |
| Increase in financial assets at fair value through profit or loss | **(39,697)** | (516) | **(34,858)** | (516) | **(106,244)** | (150,915) | **(2,540)** | **(14,034)** |
| | **(39,650)** | (516) | **(34,843)** | (516) | **(106,184)** | (151,203) | **(2,538)** | **(14,033)** |
| **Net cash (outflows)/inflows from operating activities** | **(39,973)** | (516) | **(34,931)** | (516) | **(34,374)** | 6,400 | **(2,547)** | **(14,036)** |

# Notes to and Forming Part of the Financial Statements continued

## 8. Commitments or contingent liabilities

There were no material commitments or contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

## 9. Events occurring after the reporting date

Subsequent to year end, the Directors of the Manager and its parent, Harbour, commenced a process to amalgamate the entities, with Harbour continuing as the amalgamated entity. The amalgamation is expected to occur in the next financial year. This is a non-adjusting event and does not have an impact on the Financial Statements of the Funds.

No other significant events have occurred since the reporting date which would have either impacted the financial position of the Funds disclosed in the Statements of Financial Position as at 31 March 2026 or the results and cash flows of the Funds for the reporting period ended on that date or require additional disclosure in these Financial Statements.

# Independent auditor's report

**To the scheme participants of Private Wealth Series which comprises:**

- **Cash Fund**
- **NZ Fixed Interest Fund**
- **International Fixed Interest Fund**
- **International Government Bond Fund**
- **International Corporate Bond Fund**
- **Australasian Equity Fund**
- **Australasian Equity Active Fund**
- **NZ Equity Passive Fund**
- **International Equity Fund**
- **Immigration Investor Series NZ Bond Fund**
- **Immigration Investor Series NZ Equity Fund**

**(Collectively referred to as the Funds)**

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PO Box 243, Wellington 6140, New Zealand
+64 4 462 7000

## 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 2026, their financial performance, and their cash flows for the year/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 2026;
- the statements of comprehensive income for the year/period then ended;
- the statements of changes in net assets attributable to scheme participants for the year/period then ended;
- the statements of cash flows for the year/period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

## Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Funds 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.

In our capacity as auditor, our firm also provides agreed-upon procedures services in respect of the Funds for BNZ Investment Services Limited (the Manager). 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, the Manager in respect of the Funds.

## 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/period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Description of the key audit matter | How our audit addressed the key audit matter |
| --- | --- |
| **Valuation and existence of financial assets at fair value through profit or loss**<br><br>Refer to note 5 to the financial statements for the reported values of financial assets at fair value through profit or loss.<br><br>This was an area of focus for our audit as it represents the majority of the net assets attributable to scheme participants of the Funds.<br><br>The Funds invest into unlisted unit trusts managed by the Manager and the Manager's parent company. The fair value is based on the redemption price established by the administrator of the unlisted unit trusts. In assessing the fair value, the Manager uses information provided by the administrator.<br><br>These financial assets are categorised as Level 2 within the fair value hierarchy.<br><br>Refer to note 2.2(c) which describes how fair value is determined.<br><br>Financial assets at fair value through profit or loss are held by the Custodian on behalf of the Funds. | 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 reports over investment accounting services provided by the Administrator.<br><br>We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator for the year ended 31 March 2026.<br><br>We agreed the redemption price at the reporting date, to the confirmation provided by the unlisted unit trusts' administrator.<br><br>For all unlisted unit trusts, we compared the redemption price at the reporting date to recent transaction prices.<br><br>For unlisted unit trusts managed by the Manager, we compared the redemption price at the reporting date to the net asset value per unit calculated based on the 31 March 2026 financial statements of the unlisted unit trusts.<br><br>For unlisted unit trusts managed by the Manager's parent company, we compared the net asset value per unit calculated based on the latest audited financial statements of the unlisted unit trusts to the published unit price on that date to provide evidence of the reliability of unit pricing.<br><br>We obtained confirmation from the Custodian of the holdings of all financial assets at fair value through profit or loss as recognised by the Funds as at the reporting date. |

## Our audit approach

### Overview

| | |
|---|---|
| **Materiality** | We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of net assets attributable to scheme participants for each Fund.<br><br>We chose net assets attributable to scheme participants as the benchmark because, in our view, the objective of the Funds is to provide members with a total return on the Funds' 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 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 the 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 a third party service provider.

## Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon, which the Annual Report will refer to. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

## 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.

## 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 each Fund's scheme participants, 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 scheme participants, 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 Barber.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers | Wellington
20 July 2026

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