

Octagon Investment Funds  
Financial Statements  
For the year ended 31 March 2025

## Statements of Comprehensive Income

\$	For the year ended 31 March	Note	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income</b>												
			61,972	65,857	90,942	77,229	44,651	47,035	34,691	35,964	356,608	232,969
			-	-	-	-	-	-	-	2	5,509,730	4,369,412
			3,663,854	3,086,985	3,452,624	3,159,530	441,050	302,442	2,315,075	1,375,749	8,229	65,597
			-	(409)	(30,279)	(14,495)	(1,105,257)	(191,696)	(4,513)	13,286	-	-
			(4,184,559)	(319,150)	(2,446,491)	11,028,065	14,841,442	30,245,282	(6,314,043)	(33,366)	5,531,671	4,120,304
	5		8	-	55	-	816,632	606,817	9	-	28	-
			2	-	8,303	-	8,227	128	3,867	-	96,823	23,500
			<b>(458,723)</b>	<b>2,833,283</b>	<b>1,075,154</b>	<b>14,250,329</b>	<b>15,046,745</b>	<b>31,010,008</b>	<b>(3,964,914)</b>	<b>1,391,635</b>	<b>11,503,089</b>	<b>8,811,782</b>
<b>Expenses</b>												
	5		1,236,365	1,001,185	1,122,738	940,415	2,306,052	1,776,127	535,838	365,627	1,383,300	1,126,097
			264,758	197,366	118,312	118,346	57,241	37,519	109,580	29,067	36,946	22,327
			-	-	-	-	9,472	13	-	-	-	-
			<b>1,501,123</b>	<b>1,198,551</b>	<b>1,241,050</b>	<b>1,058,761</b>	<b>2,372,765</b>	<b>1,813,659</b>	<b>645,418</b>	<b>394,694</b>	<b>1,420,246</b>	<b>1,148,424</b>
			<b>(1,959,846)</b>	<b>1,634,732</b>	<b>(165,896)</b>	<b>13,191,568</b>	<b>12,673,980</b>	<b>29,196,349</b>	<b>(4,610,332)</b>	<b>996,941</b>	<b>10,082,843</b>	<b>7,663,358</b>
			<b>(1,959,846)</b>	<b>1,634,732</b>	<b>(165,896)</b>	<b>13,191,568</b>	<b>12,673,980</b>	<b>29,196,349</b>	<b>(4,610,332)</b>	<b>996,941</b>	<b>10,082,843</b>	<b>7,663,358</b>
			<b>(1,959,846)</b>	<b>1,634,732</b>	<b>(165,896)</b>	<b>13,191,568</b>	<b>12,673,980</b>	<b>29,196,349</b>	<b>(4,610,332)</b>	<b>996,941</b>	<b>10,082,843</b>	<b>7,663,358</b>
<b>Total comprehensive (loss)/income for the year attributable to Unitholders</b>												
<b>(1,959,846) 1,634,732 (165,896) 13,191,568 12,673,980 29,196,349 (4,610,332) 996,941 10,082,843 7,663,358</b>												

  

\$	For the year ended 31 March	Note	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund*	
			2025	2024	2025	2024	2025	2024	2025	2024
<b>Income</b>										
			9,486	14,674	14,519	45,323	14,501	29,008	1,207,664	847,472
			1	28	-	9,140	1	3,548	770,458	400,991
			251,815	232,300	426,539	182,338	110,931	69,316	-	-
			(4,103)	100	-	-	-	-	-	-
			(220,374)	404,937	1,431,574	4,002,375	1,137,588	3,840,018	471,709	282,245
	5		45,905	50,803	465,591	359,477	420,159	329,175	-	-
			-	-	1	-	-	-	-	1,250
			<b>82,730</b>	<b>702,842</b>	<b>2,338,224</b>	<b>4,598,653</b>	<b>1,683,180</b>	<b>4,271,065</b>	<b>2,449,831</b>	<b>1,531,958</b>
<b>Expenses</b>										
	5		75,545	80,770	560,730	451,637	471,377	380,467	152,563	88,273
			6,845	8,164	-	2,706	-	1,208	1,387	588
			<b>82,390</b>	<b>88,934</b>	<b>560,730</b>	<b>454,343</b>	<b>471,377</b>	<b>381,675</b>	<b>153,950</b>	<b>88,861</b>
			<b>340</b>	<b>613,908</b>	<b>1,777,494</b>	<b>4,144,310</b>	<b>1,211,803</b>	<b>3,889,390</b>	<b>2,295,881</b>	<b>1,443,097</b>
			<b>340</b>	<b>613,908</b>	<b>1,777,494</b>	<b>4,144,310</b>	<b>1,211,803</b>	<b>3,889,390</b>	<b>2,295,881</b>	<b>1,443,097</b>
			<b>340</b>	<b>613,908</b>	<b>1,777,494</b>	<b>4,144,310</b>	<b>1,211,803</b>	<b>3,889,390</b>	<b>2,295,881</b>	<b>1,443,097</b>

\* The comparative period results for the Enhanced Cash Fund is from 4 May 2023 (date of establishment) to 31 March 2024.

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

## Statements of Changes in Net Assets Attributable to Unitholders

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>For the year ended 31 March</b>										
<b>Net assets attributable to Unitholders at the beginning of the year</b>	<b>92,084,010</b>	83,717,065	<b>90,878,144</b>	78,565,069	<b>147,362,460</b>	122,870,391	<b>32,812,437</b>	29,644,966	<b>151,850,020</b>	150,076,071
Proceeds from units issued	49,117,381	16,383,975	41,043,144	12,008,383	36,867,284	14,921,660	36,718,844	8,678,722	107,233,996	30,807,313
Redemption of units	(19,873,048)	(9,669,172)	(32,513,239)	(12,727,052)	(28,823,893)	(19,525,721)	(6,824,226)	(6,518,375)	(50,080,988)	(35,795,695)
Unitholder tax (liabilities)/receivables	(4,882)	17,410	(238,419)	(159,824)	(61,400)	(100,219)	(30,666)	10,183	(984,940)	(901,027)
<b>Net increase/(decrease) from transaction in units</b>	<b>29,239,451</b>	6,732,213	<b>8,291,486</b>	(878,493)	<b>7,981,991</b>	(4,704,280)	<b>29,863,952</b>	2,170,530	<b>56,168,068</b>	(5,889,409)
Total comprehensive (loss)/income for the year attributable to Unitholders	(1,959,846)	1,634,732	(165,896)	13,191,568	12,673,980	29,196,349	(4,610,332)	996,941	10,082,843	7,663,358
<b>Net assets attributable to Unitholders at the end of the year</b>	<b>119,363,615</b>	92,084,010	<b>99,003,734</b>	90,878,144	<b>168,018,431</b>	147,362,460	<b>58,066,057</b>	32,812,437	<b>218,100,931</b>	151,850,020
<b>Units</b>										
<b>For the year ended 31 March</b>										
Units on issue at the beginning of the year	22,686,550	20,962,533	49,099,560	49,604,760	82,454,309	85,549,805	14,260,532	13,336,037	78,736,496	81,903,848
Units issued	12,028,594	4,199,537	21,711,025	7,236,699	20,512,743	9,483,311	16,229,898	3,929,869	53,701,811	16,624,850
Units redeemed	(4,922,116)	(2,475,520)	(17,365,576)	(7,741,899)	(15,319,914)	(12,578,807)	(3,051,981)	(3,005,374)	(25,666,956)	(19,792,202)
<b>Units on issue at the end of the year</b>	<b>29,793,028</b>	22,686,550	<b>53,445,009</b>	49,099,560	<b>87,647,138</b>	82,454,309	<b>27,438,449</b>	14,260,532	<b>106,771,351</b>	78,736,496
<b>\$</b>										
<b>For the year ended 31 March</b>										
<b>Net assets attributable to Unitholders at the beginning of the year</b>	<b>10,962,100</b>	10,224,388	<b>46,074,528</b>	33,912,996	<b>35,208,901</b>	27,633,446	<b>35,830,861</b>	-		
Proceeds from units issued	918,188	2,864,501	9,724,710	16,107,671	9,570,666	8,492,040	77,171,408	51,447,996		
Redemption of units	(2,390,412)	(2,230,855)	(11,899,048)	(7,872,535)	(10,787,577)	(4,699,256)	(48,065,106)	(16,992,468)		
Distributions	(353,193)	(453,998)	-	-	-	-	-	-		
Unitholder tax liabilities	(47,739)	(55,844)	(167,788)	(217,914)	(48,902)	(106,719)	(146,589)	(67,764)		
<b>Net (decrease)/increase from transaction in units</b>	<b>(1,873,156)</b>	123,804	<b>(2,342,126)</b>	8,017,222	<b>(1,265,813)</b>	3,686,065	<b>28,959,713</b>	34,387,764		
Total comprehensive income for the year attributable to Unitholders	340	613,908	1,777,494	4,144,310	1,211,803	3,889,390	2,295,881	1,443,097		
<b>Net assets attributable to Unitholders at the end of the year</b>	<b>9,089,284</b>	10,962,100	<b>45,509,896</b>	46,074,528	<b>35,154,891</b>	35,208,901	<b>67,086,455</b>	35,830,861		
<b>Units</b>										
<b>For the year ended 31 March</b>										
Units on issue at the beginning of the year	11,567,618	10,936,535	42,518,415	34,556,710	31,248,039	27,699,459	34,174,347	-		
Units issued	985,654	3,092,494	8,820,978	15,915,064	8,313,156	8,198,035	71,249,008	51,040,659		
Units redeemed	(2,623,604)	(2,461,411)	(10,805,703)	(7,953,359)	(9,294,444)	(4,649,455)	(44,811,806)	(16,866,312)		
<b>Units on issue at the end of the year</b>	<b>9,929,668</b>	11,567,618	<b>40,533,690</b>	42,518,415	<b>30,266,751</b>	31,248,039	<b>60,611,549</b>	34,174,347		

\* The comparative period results for the Enhanced Cash Fund is from 4 May 2023 (date of establishment) to 31 March 2024.

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

## Statements of Financial Position

\$	As at 31 March	Note	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets</b>												
	Cash and cash equivalents		1,354,646	702,308	1,587,271	2,686,302	604,518	1,942,423	1,006,107	989,691	9,298,040	9,930,828
	Financial assets at fair value through profit or loss	6	117,532,802	91,143,161	97,339,640	87,678,215	168,815,085	147,446,186	57,232,051	31,894,475	209,579,251	140,245,188
	Outstanding settlements receivable		242,481	182,006	353,337	590,252	70,855	52,929	-	-	212,812	1,435,279
	Related party receivables	5	-	-	-	-	-	-	-	-	-	-
	Contributions receivable		95,178	15,055	73,656	9,723	1,771	532,023	38,100	2,577	292,972	111,155
	Other receivables		739,266	393,417	519,068	412,420	23,648	20,581	51,539	6,492	2,290,305	1,448,646
	Tax receivable on behalf of unitholders		20,587	34,433	14	213	14,724	2,912	2,939	19,011	21	35
	<b>Total assets</b>		<b>119,984,960</b>	<b>92,470,380</b>	<b>99,872,986</b>	<b>91,377,125</b>	<b>169,530,601</b>	<b>149,997,054</b>	<b>58,330,736</b>	<b>32,912,246</b>	<b>221,673,401</b>	<b>153,171,131</b>
<b>Liabilities</b>												
	Financial liabilities at fair value through profit or loss	6	-	-	12,455	245,484	1,105,074	2,023,363	352	3,615	-	-
	Outstanding settlements payable		331,433	204,070	510,626	-	-	-	128,101	55,596	2,111,608	164,756
	Related party payables	5	117,848	89,334	99,285	87,176	198,848	167,828	58,741	31,689	140,341	98,289
	Withdrawals payable		147,283	76,502	38,477	29,209	205,221	403,802	50,107	8,148	316,061	111,014
	Tax payable on behalf of unitholders		24,781	16,464	208,409	137,112	3,027	39,601	27,378	761	1,004,460	947,052
	<b>Total liabilities</b>		<b>621,345</b>	<b>386,370</b>	<b>869,252</b>	<b>498,981</b>	<b>1,512,170</b>	<b>2,634,594</b>	<b>264,679</b>	<b>99,809</b>	<b>3,572,470</b>	<b>1,321,111</b>
	<b>Net assets attributed to Unitholders</b>		<b>119,363,615</b>	<b>92,084,010</b>	<b>99,003,734</b>	<b>90,878,144</b>	<b>168,018,431</b>	<b>147,362,460</b>	<b>58,066,057</b>	<b>32,812,437</b>	<b>218,100,931</b>	<b>151,850,020</b>

\$	As at 31 March	Note	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
			2025	2024	2025	2024	2025	2024	2025	2024
<b>Assets</b>										
	Cash and cash equivalents		171,399	207,587	311,579	384,252	212,510	403,878	8,858,232	3,540,238
	Financial assets at fair value through profit or loss	6	8,921,003	10,756,227	45,344,749	45,842,636	35,042,705	34,824,185	60,185,828	31,951,293
	Outstanding settlements receivable		45,981	62,380	94,525	4,284	81,130	1,569	-	-
	Related party receivables	5	2,918	2,842	34,434	29,899	34,105	28,260	-	-
	Contributions receivable		-	25,100	2,111	198,021	5,935	94,355	1,550,086	498,182
	Other receivables		31,288	24,738	-	165	-	173	380,804	325,973
	Tax receivable on behalf of unitholders		-	-	273	37	5,184	277	-	-
	<b>Total assets</b>		<b>9,172,589</b>	<b>11,078,874</b>	<b>45,787,671</b>	<b>46,459,294</b>	<b>35,381,569</b>	<b>35,352,697</b>	<b>70,974,950</b>	<b>36,315,686</b>
<b>Liabilities</b>										
	Financial liabilities at fair value through profit or loss	6	322	6,393	-	-	-	-	-	-
	Distribution payable		22,559	29,292	-	-	-	-	-	-
	Outstanding settlements payable		-	-	-	-	-	-	3,570,147	403,245
	Related party payables	5	5,953	6,727	45,829	41,617	39,082	34,087	17,024	10,715
	Withdrawals payable		8,586	20,051	60,696	119,451	130,585	1,703	143,945	-
	Tax payable on behalf of unitholders		45,885	54,311	171,250	223,698	57,011	108,006	157,379	70,865
	<b>Total liabilities</b>		<b>83,305</b>	<b>116,774</b>	<b>277,775</b>	<b>384,766</b>	<b>226,678</b>	<b>143,796</b>	<b>3,888,495</b>	<b>484,825</b>
	<b>Net assets attributed to Unitholders</b>		<b>9,089,284</b>	<b>10,962,100</b>	<b>45,509,896</b>	<b>46,074,528</b>	<b>35,154,891</b>	<b>35,208,901</b>	<b>67,086,455</b>	<b>35,830,861</b>

The Directors of Forsyth Barr Investment Management Limited authorised these Financial Statements for issue on 28 July 2025.

  
Director

  
Director

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

## Statements of Cash Flows

\$	Note	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Cash flows from operating activities</b>											
Proceeds from sale of financial assets at fair value through profit or loss		31,138,942	30,457,526	23,564,908	27,412,572	33,660,795	35,392,500	3,398,188	4,141,292	112,779,838	98,302,952
Purchase of financial assets at fair value through profit or loss		(60,243,416)	(39,454,804)	(34,827,924)	(29,133,647)	(36,611,856)	(28,238,786)	(34,412,134)	(6,479,712)	(173,460,128)	(92,375,213)
Settlement of derivative financial instruments		-	-	(185,854)	671,267	(4,539,894)	(1,277,229)	2,337	11,764	-	-
Dividends received		1,914,301	2,551,460	3,198,938	3,096,913	437,684	298,820	1,698,828	1,053,018	8,229	65,597
Interest income received		62,275	65,554	91,642	76,529	44,950	46,736	34,905	35,752	5,072,072	4,305,041
Fee rebates received		8	-	55	-	798,704	606,817	9	-	28	-
Other income received		2	-	8,303	-	8,227	128	3,867	-	96,823	23,500
Operating expenses paid		(1,207,851)	(993,724)	(1,110,629)	(931,076)	(2,284,504)	(1,747,259)	(508,786)	(363,043)	(1,341,248)	(1,127,104)
Transaction costs on sale/purchase of financial instruments held at fair value through profit or loss		(264,195)	(197,944)	(117,766)	(118,709)	(57,241)	(37,519)	(109,363)	(29,114)	(37,123)	(22,349)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>8</b>	<b>(28,599,934)</b>	<b>(7,571,932)</b>	<b>(9,378,327)</b>	<b>1,073,849</b>	<b>(8,543,135)</b>	<b>5,044,208</b>	<b>(29,892,149)</b>	<b>(1,630,043)</b>	<b>(56,881,509)</b>	<b>9,172,424</b>
<b>Cash flows from financing activities</b>											
Proceeds from units issued		49,037,258	16,370,101	40,979,211	11,999,366	37,397,536	14,392,018	36,683,321	8,676,713	107,052,179	30,745,093
Redemptions of units		(19,802,267)	(9,592,822)	(32,503,971)	(12,697,912)	(29,022,474)	(19,448,790)	(6,782,267)	(6,510,279)	(49,875,941)	(35,746,109)
Unitholders tax liabilities		17,281	13,336	(166,923)	(245,168)	(109,786)	2,654	12,024	13,215	(927,517)	18,924
<b>Net cash inflow/(outflow) from financing activities</b>		<b>29,252,272</b>	<b>6,790,615</b>	<b>8,308,317</b>	<b>(943,714)</b>	<b>8,265,276</b>	<b>(5,054,118)</b>	<b>29,913,078</b>	<b>2,179,649</b>	<b>56,248,721</b>	<b>(4,982,092)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>652,338</b>	<b>(781,317)</b>	<b>(1,070,010)</b>	<b>130,135</b>	<b>(277,859)</b>	<b>(9,910)</b>	<b>20,929</b>	<b>549,606</b>	<b>(632,788)</b>	<b>4,190,332</b>
Cash and cash equivalents at the beginning of the year		702,308	1,484,034	2,686,302	2,572,057	1,942,423	2,145,785	989,691	426,799	9,930,828	5,740,496
Foreign exchange (losses)/gains on cash and cash equivalents denominated in foreign currencies		-	(409)	(29,021)	(15,890)	(1,060,046)	(193,452)	(4,513)	13,286	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,354,646</b>	<b>702,308</b>	<b>1,587,271</b>	<b>2,686,302</b>	<b>604,518</b>	<b>1,942,423</b>	<b>1,006,107</b>	<b>989,691</b>	<b>9,298,040</b>	<b>9,930,828</b>

  

\$	Note	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund*	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Cash flows from operating activities</b>									
Proceeds from sale of financial assets at fair value through profit or loss		3,943,191	5,131,130	15,406,000	9,957,733	11,905,000	4,835,678	119,914,318	71,255,580
Purchase of financial assets at fair value through profit or loss		(2,168,175)	(5,814,940)	(13,139,999)	(18,739,505)	(10,955,001)	(9,755,450)	(144,506,567)	(78,286,444)
Settlement of derivative financial instruments		(5,073)	13,648	-	-	-	-	-	-
Dividends received		100,462	156,360	-	27,103	-	11,271	-	-
Interest income received		9,504	14,685	14,684	43,031	14,675	29,351	1,919,616	1,007,372
Fee rebates received		45,829	51,915	460,812	354,100	414,753	325,367	-	-
Other income		-	-	1	-	-	-	-	1,250
Operating expenses paid		(76,319)	(80,603)	(556,518)	(443,029)	(466,382)	(375,702)	(146,254)	(77,558)
Transaction costs on sale/purchase of financial instruments held at fair value through profit or loss		(6,967)	(8,096)	-	(2,706)	-	(1,208)	(1,387)	(588)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>8</b>	<b>1,842,452</b>	<b>(535,901)</b>	<b>2,184,980</b>	<b>(8,803,273)</b>	<b>913,045</b>	<b>(4,930,693)</b>	<b>(22,820,274)</b>	<b>(6,100,388)</b>
<b>Cash flows from financing activities</b>									
Proceeds from units issued		690,837	2,839,461	9,920,620	15,949,035	9,659,086	8,401,811	76,119,504	26,629,993
Redemptions of units		(2,401,877)	(2,240,784)	(11,957,803)	(7,775,164)	(10,658,695)	(4,737,544)	(47,921,161)	(16,992,468)
Distributions paid		(107,475)	(449,159)	-	-	-	-	-	-
Unitholders tax liabilities		(56,165)	(16,013)	(220,470)	7,586	(104,804)	(4,429)	(60,075)	3,101
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(1,874,680)</b>	<b>133,505</b>	<b>(2,257,653)</b>	<b>8,181,457</b>	<b>(1,104,413)</b>	<b>3,659,838</b>	<b>28,138,268</b>	<b>9,640,626</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(32,228)</b>	<b>(402,396)</b>	<b>(72,673)</b>	<b>(621,816)</b>	<b>(191,368)</b>	<b>(1,270,855)</b>	<b>5,317,994</b>	<b>3,540,238</b>
Cash and cash equivalents at the beginning of the year		207,587	610,047	384,252	1,006,068	403,878	1,674,733	3,540,238	-
Foreign exchange losses on cash and cash equivalents denominated in foreign currencies		(3,960)	(64)	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>		<b>171,399</b>	<b>207,587</b>	<b>311,579</b>	<b>384,252</b>	<b>212,510</b>	<b>403,878</b>	<b>8,858,232</b>	<b>3,540,238</b>

\* The comparative period results for the Enhanced Cash Fund is from 4 May 2023 (date of establishment) to 31 March 2024.

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

# Notes to the Financial Statements

## 1. General information

### Reporting Entities

The reporting entity included in these Financial Statements is the Octagon Investment Funds (formerly known as the Forsyth Barr Investment Funds until 30 November 2021), which comprises the following individual and separate investment funds (the "Funds"):

- Octagon New Zealand Equities Fund ("New Zealand Equities Fund"; formerly known as Forsyth Barr New Zealand Equities Fund)
- Octagon Australian Equities Fund ("Australian Equities Fund"; formerly known as Forsyth Barr Australian Equities Fund)
- Octagon Global Equities Fund ("Global Equities Fund"; formerly known as Forsyth Barr Global Equities Fund)
- Octagon Listed Property Fund ("Listed Property Fund"; formerly known as Forsyth Barr Listed Property Fund)
- Octagon New Zealand Fixed Interest Fund ("New Zealand Fixed Interest Fund"; formerly known as Forsyth Barr New Zealand Fixed Interest Fund)
- Octagon Income Fund ("Income Fund"; formerly known as Forsyth Barr Income Fund)
- Octagon Balanced Fund ("Balanced Fund"; formerly known as Forsyth Barr Balanced Fund)
- Octagon Growth Fund ("Growth Fund"; formerly known as Forsyth Barr Growth Fund)
- Octagon Enhanced Cash Fund ("Enhanced Cash Fund")

The investment objectives of the Funds are as follows:

- New Zealand Equities Fund: to achieve positive long-term returns by investing in selected New Zealand shares which will typically have high level of movement up and down in value.
- Australian Equities Fund: to achieve positive long-term returns by investing in selected Australian shares which will typically have very high levels of movement up and down in value.
- Global Equities Fund: to achieve positive long-term returns by investing in selected international shares which will typically have very high levels of movement up and down in value.
- Listed Property Fund: to achieve positive long-term returns by investing in selected listed property vehicles which will typically have high levels of movement up and down in value.
- New Zealand Fixed Interest Fund: to achieve positive long-term returns by investing in selected New Zealand fixed interest assets which will typically have low levels of movement up and down in value.
- Income Fund: to pay distributions, while maintaining the fund's capital value over the long-term by selecting exposure across asset classes.
- Balanced Fund: to achieve positive long-term returns by selecting exposure across asset classes.
- Growth Fund: to achieve positive long-term returns by selecting exposure across asset classes.
- Enhanced Cash Fund: to achieve returns above the Official Cash Rate (OCR) over a rolling 12 month period.

The Funds were created under a Master Trust Deed (the "Trust Deed") executed by Forsyth Barr Funds Management Limited (now Forsyth Barr Investment Management Limited effective from 27 February 2015) (the "Manager") on 27 September 2007. The New Zealand Equities Fund, Australian Equities Fund, Global Equities Fund, Listed Property Fund and New Zealand Fixed Interest Fund (formerly Premium Yield Fund) were created under a Unit Trust Establishment Deed between the Manager and Perpetual Trust Limited dated 27 March 2008 and the Funds commenced operation on 26 June 2008. The existing Trust Deed was substituted, and each of the establishment deeds for the Funds amended and consolidated, by instruments dated 9 August 2016. The amendment was made to comply with and to reflect the requirements of the Financial Markets Conduct Act 2013 (FMCA), Financial Markets Regulations Act 2014 (FMCR) and other enactments made pursuant to the FMCA, and to make a number of other amendments in connection with the Funds becoming registered under the FMCA. The Income Fund, Balanced Fund and Growth Fund were created under a Unit Trust Establishment Deed on 24 November 2020 and these Funds commenced operations on 21 December 2020. The Enhanced Cash Fund was created under a Unit Trust Establishment Deed on 4 May 2023 and commenced operations on 7 June 2023. A change was also made on 24 November 2020 to the provisions of the Trust Deed concerning distributions to allow the inclusion of capital in any distribution amount and allow distributions to be paid either in cash, or in specie, or by way of bonus units. A change was also made to allow the funds to borrow for specific purposes. The Supervisor for the Funds is Trustees Executors Limited.

On 11 December 2020, the "Premium Yield Fund" name was changed to "New Zealand Fixed Interest Fund"

The registered office for the Manager is Level 9, Forsyth Barr House, The Octagon, Dunedin.

### Statutory Base

The Funds are registered under Octagon Investment Funds, a Managed Investment Scheme as defined by the Financial Markets Conduct Act 2013 and are subject to the provisions of that Act. These Financial Statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013, the Financial Reporting Act 2013 and the Trust Deed.

The Financial Statements for the Funds are for the year ended 31 March 2025. The comparatives are for the year ended 31 March 2024, except for Enhanced Cash Fund for which the period is from 4 May 2023 to 31 March 2024.

The Financial Statements were authorised for issue by the Directors of the Manager on 28 July 2025.

## 2. Summary of material accounting policies

### 2.1 Basis of preparation

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

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP, the Funds' are profit-oriented entities. These Financial Statements have been prepared in accordance with the New Zealand equivalents to IFRS Accounting Standards (NZ IFRS). These Financial Statements also comply with IFRS Accounting Standards (IFRS). These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The accrual basis of accounting has been applied for all Funds.

### Going Concern

The financial statements for all Funds are prepared on a going concern basis.

### (a) Use of estimates and judgements

The preparation of Financial Statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Directors of the Manager to exercise their judgement in the process of applying the Funds' accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 3.

## Notes to the Financial Statements

### 2. Material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### (b) Presentation

All amounts are presented in New Zealand dollars, which are the Funds' functional and presentation currency.

##### (c) New standards and amendments

###### (i) New standards and amendments to existing standards effective in the current year:

There are no new or amended standards for the year ended 31 March 2025 that have had a material impact on the financial statements.

###### (ii) New accounting standards and interpretations not adopted:

*New standards and amendments to existing standards effective after 1 April 2024 and have not been 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 NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Funds have not early adopted this standard and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

#### 2.2 Financial instruments

##### (a) Classification

###### *Financial assets*

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

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

**Financial assets at fair value through profit or loss** can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. All financial assets measured at fair value are those mandatorily measured at fair value. Financial assets at fair value through profit or loss comprise of listed equities, listed trusts, unlisted trusts, transferable certificate of deposits, equity options, fixed interest securities and forward foreign exchange contracts that have a positive fair value.

###### *(ii) Financial assets at amortised cost*

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

(b) **Receivables** are amounts representing assets owing to the Funds and may include amounts due for settlements receivable, contributions receivable and other receivables such as interest or dividends.

###### *Financial liabilities*

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

**Financial liabilities at fair value through profit or loss** can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. All financial liabilities are mandatorily measured at fair value through profit or loss. Derivatives that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

###### *(ii) Financial liabilities at amortised cost*

(a) **Payables** are amounts representing liabilities and accrued expenses owing by the Funds at year end and may include outstanding settlements payable, withdrawals payable, other payables and related party payables such as management fee payable and supervisor fee payable.

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

###### *(i) Financial assets and liabilities at fair value through profit or loss*

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statements of Comprehensive Income when they arise. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Any gain or loss arising on derecognition of the financial asset at fair value through profit or loss is included in the Statements of Comprehensive Income in the year the item is derecognised.

###### *(ii) Financial assets and liabilities at amortised cost*

The Funds recognise financial assets and liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value. Subsequent to initial recognition, all financial assets at amortised cost are measured at amortised cost less any impairment. Any impairment charge is recognised in the Statement of Comprehensive Income. Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires.

## Notes to the Financial Statements

### 2. Material accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### (c) Fair value estimation

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

##### *Fair value in an active market*

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

##### *Fair value in an inactive or unquoted market*

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

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

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward foreign exchange contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

#### 2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### 2.4 Net assets attributable to Unitholders

The Funds issue units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance sheet date if Unitholders exercised their right to put the units back to the Funds. As stipulated in the Trust Deed, each unit represents an individual share in the Funds and does not extend to a right in the underlying assets of the Funds. There are no separate classes of units within the Funds and each unit has the same rights attaching to it as all other units in the respective Fund.

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Funds' net asset value per unit at the time of issue or redemption. The Funds' net asset value per unit is calculated by dividing the net assets attributable to the holders of the Funds with the total number of outstanding units of the Funds. In accordance with the provisions of the offering documents, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

In accordance with the Trust Deed, the Manager has full discretion as to whether to distribute any income of the Funds. Income that is not distributed is invested as part of the assets of the Funds or may be used later to make distributions to Unitholders of that Fund.

#### 2.5 Investment income

Interest income earned on financial assets at amortised cost is recognised in the Statement of Comprehensive Income using the effective interest method.

Interest earned on financial assets and liabilities at fair value through the profit and loss recognised in the Statement of Comprehensive Income excludes dividend and distribution income earned on financial assets at fair value through profit or loss. It represents interest income earned on financial assets and liabilities held at fair value; changes in fair value are recorded in accordance with the policies described in note 2.2.

Dividend and distribution income is recognised in the Statement of Comprehensive Income on the ex-dividend date with any related withholding tax recorded in the Statement of Net Assets Attributable to Unitholders as withholding taxes deducted. Dividend income is recognised on a present entitlement basis.

#### 2.6 Investments gains and losses

Realised and unrealised gains and losses are reflected in the Statements of Comprehensive Income as net (loss)/gain on financial instruments held at fair value through profit or loss.

Unrealised gains or losses include the change in net market value of investments held as at balance sheet date and the reversal of prior periods unrealised gains or losses on investments that have been realised in the current period. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

#### 2.7 Expenses

All expenses, including the Funds' management, performance and supervisor fees, are recognised in the Statements of Comprehensive Income on an accruals basis. Management fee rebates are received from an external manager.

#### 2.8 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the New Zealand dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The New Zealand dollar is also the Funds' presentation currency.

The Manager considers the New Zealand dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The New Zealand dollar is the currency in which the Funds measure their performance and report their results, as well as the currency in which the Funds receive subscriptions from investors.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the balance sheet date. Foreign exchange gains or losses arising from translation are included in the Statements of Comprehensive Income within net gain/(loss) on financial instruments held at fair value through profit or loss.

The Funds do not isolate that portion of gains or losses on Financial assets at fair value through profit & loss, foreign cash and derivative financial instruments that are measured at fair value through profit or loss and which are due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss in the Statements of Comprehensive Income.

#### 2.9 Statements of Cash Flows

Definitions of the terms used in the Statement of Cash Flows are:

- Operating activities include all transactions and other events that are not financing activities.
- Financing activities are those activities that result in changes in the size and composition of Unitholders' funds. This includes elements of Unitholders' funds not falling within the definition of cash. Distributions paid in relation to Unitholders' funds are included in financing activities.
- There were no investing activities for the fund.
- Cash is considered to be cash on hand and current accounts in banks, net of bank overdrafts.

## Notes to the Financial Statements

### 2. Material accounting policies (continued)

#### 2.10 Income tax

The Funds qualify as Portfolio Investment Entities (PIE) for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Unitholders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in withholding taxes deducted in the Statements of Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Unitholders in accordance with the proportion of their interest in the Funds. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" (which is capped at 28%) on redemptions and paid quarterly each year. Unitholder tax liabilities disclosed in the Statements of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities (or contributions from Unitholder rebates) under the PIE regime.

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

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

### 3. Critical accounting estimates and judgements

The Manager of the Funds makes estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, not always equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fair value of securities quoted in an active market

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

#### Fair value of securities not quoted in an active market

The fair value for such securities not quoted in an active market may be determined by the Manager using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from pricing sources may be indicative and not executable or binding. The Manager would exercise judgement on the quantity and quality of pricing sources used. Where no market data is available, the Manager may price positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair value of investments in other funds that are not quoted in active markets is determined by reference to the redemption price per unit of the underlying funds.

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

### 4. Commitments and contingent liabilities

There are no contingencies or commitments as at 31 March 2025 (31 March 2024: nil).

### 5. Related Parties

#### 5.1 General

The Directors of the Manager may also be Unitholders of the Funds. All transactions occur at arm's length and are on normal terms.

Forsyth Barr Ltd, appointed by Forsyth Barr Investment Management Limited (the Manager) to provide finance and administration services, manage a pass through application account for each of the Funds. As at 31 March 2025, Forsyth Barr Limited held funds of \$0.02 on behalf of the NZ Equities Fund, \$0.02 on behalf of the Australian Equities Fund, \$0.00 on behalf of the Global Equities Fund, \$0.00 on behalf of the Listed Property Fund and \$593,696 on behalf of all other Funds. The balances are recorded as contributions receivable for the purchase of units in each respective Fund as at 31 March 2025 (2024: \$0.00 on behalf of the NZ Equities Fund, \$0.00 on behalf of the Australian Equities Fund, \$0.00 on behalf of the Global Equities Fund, \$0.00 on behalf of the Listed Property Fund and \$479,430 on behalf of all other Funds).

#### 5.2 Related party fees

The Funds have incurred the following fees to the related parties.

		NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>For the year ended 31 March</b>											
Forsyth Barr Investment Management Limited	Management fees	1,236,365	1,001,185	1,122,738	940,415	2,306,052	1,776,127	535,838	365,627	1,383,300	1,126,097
Forsyth Barr Investment Management Limited	Management fees rebate	(8)	-	(55)	-	(816,632)	(606,817)	(9)	-	(28)	-
		<b>1,236,357</b>	<b>1,001,185</b>	<b>1,122,683</b>	<b>940,415</b>	<b>1,489,420</b>	<b>1,169,310</b>	<b>535,829</b>	<b>365,627</b>	<b>1,383,272</b>	<b>1,126,097</b>

  

		Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>For the year ended 31 March</b>									
Forsyth Barr Investment Management Limited	Management fees	75,545	80,770	560,730	451,637	471,377	380,467	152,563	88,273
Forsyth Barr Investment Management Limited	Management fees rebate	(45,905)	(50,803)	(465,591)	(359,477)	(420,159)	(329,175)	-	-
		<b>29,640</b>	<b>29,967</b>	<b>95,139</b>	<b>92,160</b>	<b>51,218</b>	<b>51,292</b>	<b>152,563</b>	<b>88,273</b>

Trustee Executors Limited is the Supervisor of the Fund. The Manager paid Supervisor fees to Trustee Executors on behalf of the Funds.

## Notes to the Financial Statements

### 5. Related Parties (continued)

#### 5.2 Related party fees (continued)

The Funds owed the following amounts to/(from) related parties at balance sheet date.

\$	As at 31 March	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	Forsyth Barr Investment Management Limited	Management fees	117,848	89,334	99,285	87,176	198,848	167,828	58,741	31,689	140,341	98,289
			117,848	89,334	99,285	87,176	198,848	167,828	58,741	31,689	140,341	98,289

\$	As at 31 March	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund		
		2025	2024	2025	2024	2025	2024	2025	2024	
	Forsyth Barr Investment Management Limited	Management fees	5,953	6,727	45,829	41,617	39,082	34,087	17,024	10,715
	Forsyth Barr Investment Management Limited	Management fees rebate	(2,918)	(2,842)	(34,434)	(29,899)	(34,105)	(28,260)	-	-
			3,035	3,885	11,395	11,718	4,977	5,827	17,024	10,715

Fees incurred for services provided by the audit firm:

Audit or review of the financial statements	2025	2024
- Audit of the annual financial statements of Octagon Investment Funds*	86,250	85,010
Total fees incurred for services provided by the audit firm	86,250	85,010

\* Audit fees are incurred and paid by Forsyth Barr Investment Management Limited as Manager on behalf of the Unit Trust.

#### 5.3 Investments by the Funds in related parties

\$	As at 31 March	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Income Fund	128,719	96,511	74,673	174,884	-	-	1,287,181	1,210,798	2,123,784	2,618,143
	Balanced Fund	5,932,736	5,350,758	3,770,511	6,293,104	12,304,978	10,609,988	3,574,943	1,381,227	9,190,819	11,267,759
	Growth Fund	6,039,832	6,507,774	4,583,897	7,177,217	14,379,535	11,684,553	3,154,620	1,734,987	3,953,681	4,473,432

\$	As at 31 March	Enhanced Cash Fund	
		2025	2024
	Income Fund	30,132	68,515
	Balanced Fund	1,792,829	4,273,479
	Growth Fund	786,116	718,145

#### 5.4 Income/(losses) earned by the Funds from their investments in related parties

\$	As at 31 March	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Income Fund	550	1,994	(5,210)	47,030	-	-	(108,617)	33,588	137,641	132,653
	Balanced Fund	(68,023)	136,786	47,408	912,332	994,990	2,100,042	(251,284)	25,393	568,059	525,618
	Growth Fund	(102,943)	142,450	26,680	1,024,880	1,159,982	2,344,201	(245,367)	40,952	250,249	207,342

\$	As at 31 March	Enhanced Cash Fund	
		2025	2024
	Income Fund	388	3,516
	Balanced Fund	129,350	175,681
	Growth Fund	42,971	31,680

## Notes to the Financial Statements

### 5. Related Parties (continued)

#### 5.5 Related Products

The Summer KiwiSaver Scheme (also managed by the Manager) holds units in the following Funds:

\$ As at 31 March	NZ Equities Fund 2025		Australian Equities Fund 2025		Global Equities Fund 2025		Listed Property Fund 2025		New Zealand Fixed Interest Fund 2025	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	12,613,792	51,203,166	29,821,539	55,199,669	54,097,693	96,542,742	7,072,613	15,549,483	27,773,371	53,547,060
Contributions	2,913,553	11,860,000	1,467,825	2,765,000	12,498,104	22,381,992	6,649,767	11,450,078	3,488,148	6,970,000
Withdrawals	(2,346,135)	(9,413,000)	(9,312,864)	(17,415,000)	(5,360,469)	(10,075,000)	(1,142,098)	(3,404)	(7,923,067)	(15,635,000)
Change in fair value	-	(840,966)	-	159,600	-	8,538,391	-	(790,596)	-	2,791,396
<b>Closing balance</b>	<b>13,181,210</b>	<b>52,809,200</b>	<b>21,976,500</b>	<b>40,709,269</b>	<b>61,235,328</b>	<b>117,388,125</b>	<b>12,580,282</b>	<b>26,205,561</b>	<b>23,338,452</b>	<b>47,673,456</b>

\$ As at 31 March	Income Fund 2025		Balanced Fund 2025		Growth Fund 2025		Enhanced Cash Fund 2025	
	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	-	-	-	-	-	-	19,239,835	20,163,348
Contributions	-	-	-	-	-	-	4,955,842	5,370,000
Withdrawals	-	-	-	-	-	-	(12,457,179)	(13,305,000)
Change in fair value	-	-	-	-	-	-	-	763,822
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,738,498</b>	<b>12,992,170</b>

\$ As at 31 March	NZ Equities Fund 2024		Australian Equities Fund 2024		Global Equities Fund 2024		Listed Property Fund 2024		New Zealand Fixed Interest Fund 2024	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	10,780,275	43,053,184	29,467,772	46,671,057	56,024,058	79,940,728	6,971,223	15,496,332	23,230,669	42,565,555
Contributions	2,172,891	8,507,380	2,666,866	4,350,000	4,304,317	6,705,372	1,516,423	57,295	6,536,269	12,094,625
Withdrawals	(339,374)	(1,307,224)	(2,313,099)	(3,863,783)	(6,230,682)	(9,696,561)	(1,415,033)	(5,865)	(1,993,567)	(3,685,379)
Change in fair value	-	949,825	-	8,042,395	-	19,593,203	-	1,721	-	2,572,259
<b>Closing balance</b>	<b>12,613,792</b>	<b>51,203,166</b>	<b>29,821,539</b>	<b>55,199,669</b>	<b>54,097,693</b>	<b>96,542,742</b>	<b>7,072,613</b>	<b>15,549,483</b>	<b>27,773,371</b>	<b>53,547,060</b>

\$ As at 31 March	Income Fund 2024		Balanced Fund 2024		Growth Fund 2024		Enhanced Cash Fund 2024	
	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	32,990,644	28,560,559
Withdrawals	-	-	-	-	-	-	(13,750,809)	(13,893,202)
Change in fair value	-	-	-	-	-	-	-	5,495,991
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,239,835</b>	<b>20,163,348</b>

## Notes to the Financial Statements

### 5. Related Parties (continued)

#### 5.5 Related Products (continued)

Tempo Funds (also managed by the Manger) holds units in the following Funds:

\$ As at 31 March	NZ Equities Fund 2025		Australian Equities Fund 2025		Global Equities Fund 2025		Listed Property Fund 2025		New Zealand Fixed Interest Fund 2025	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	55,480	224,937	91,701	169,739	-	-	23,098	53,152	139,205	268,386
Contributions	6,768,637	27,765,019	13,301,764	25,358,675	-	-	5,038,994	11,450,078	35,015,950	70,050,997
Withdrawals	(5,150)	(20,585)	(1,747,785)	(3,400,155)	-	-	(1,498)	(3,332)	(1,489,189)	(3,015,492)
Change in fair value	-	(650,131)	-	(555,801)	-	-	-	(790,668)	-	1,465,576
<b>Closing balance</b>	<b>6,818,967</b>	<b>27,319,240</b>	<b>11,645,680</b>	<b>21,572,458</b>	<b>-</b>	<b>-</b>	<b>5,060,594</b>	<b>10,709,230</b>	<b>33,665,966</b>	<b>68,769,467</b>

\$ As at 31 March	Income Fund 2025		Balanced Fund 2025		Growth Fund 2025		Enhanced Cash Fund 2025	
	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	-	-	-	-	-	-	126,008	132,056
Contributions	-	-	-	-	-	-	13,134,322	14,265,188
Withdrawals	-	-	-	-	-	-	(1,530,889)	(1,644,260)
Change in fair value	-	-	-	-	-	-	-	229,160
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,729,441</b>	<b>12,982,144</b>

\$ As at 31 March	NZ Equities Fund 2024		Australian Equities Fund 2024		Global Equities Fund 2024		Listed Property Fund 2024		New Zealand Fixed Interest Fund 2024	
	Units	\$	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	-	-	-	-	-	-	-	-	-	-
Contributions	61,682	232,777	102,009	163,743	-	-	25,680	53,674	153,122	283,895
Withdrawals	(6,202)	(15,770)	(10,308)	(8,512)	-	-	(2,582)	(1,631)	(13,917)	(23,739)
Change in fair value	-	7,930	-	14,508	-	-	-	1,109	-	8,230
<b>Closing balance</b>	<b>55,480</b>	<b>224,937</b>	<b>91,701</b>	<b>169,739</b>	<b>-</b>	<b>-</b>	<b>23,098</b>	<b>53,152</b>	<b>139,205</b>	<b>268,386</b>

\$ As at 31 March	Income Fund 2024		Balanced Fund 2024		Growth Fund 2024		Enhanced Cash Fund 2024	
	Units	\$	Units	\$	Units	\$	Units	\$
Opening Balance	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	155,281	157,399
Withdrawals	-	-	-	-	-	-	(29,273)	(28,073)
Change in fair value	-	-	-	-	-	-	-	2,730
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>126,008</b>	<b>132,056</b>

## Notes to the Financial Statements

### 6. Financial assets and liabilities held at fair value through profit or loss

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>										
<b>Financial assets measured at fair value through profit or loss</b>										
Listed equities	116,147,708	89,895,698	96,872,545	87,582,233	36,048,035	33,880,246	56,633,332	31,623,532	-	-
Listed trusts	1,384,425	1,247,129	326,315	95,982	-	-	593,237	264,762	-	-
Fixed interest securities	-	-	-	-	-	-	-	-	206,312,743	140,245,188
Transferable Certificate of Deposits	-	-	-	-	-	-	-	-	3,266,508	-
Equity options	669	334	-	-	-	-	1,260	630	-	-
Forward foreign exchange contracts	-	-	140,780	-	93,397	500,718	4,222	5,551	-	-
Unlisted trusts	-	-	-	-	132,673,653	113,065,222	-	-	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>117,532,802</b>	<b>91,143,161</b>	<b>97,339,640</b>	<b>87,678,215</b>	<b>168,815,085</b>	<b>147,446,186</b>	<b>57,232,051</b>	<b>31,894,475</b>	<b>209,579,251</b>	<b>140,245,188</b>

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>										
<b>Financial liabilities measured at fair value through profit or loss</b>										
Forward foreign exchange contracts	-	-	12,455	245,484	1,105,074	2,023,363	352	3,615	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>12,455</b>	<b>245,484</b>	<b>1,105,074</b>	<b>2,023,363</b>	<b>352</b>	<b>3,615</b>	<b>-</b>	<b>-</b>

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>								
<b>Financial assets measured at fair value through profit or loss</b>								
Listed equities	3,416,147	4,277,444	-	-	-	-	-	-
Equity options	121	60	-	-	-	-	-	-
Fixed interest securities	-	-	-	-	-	-	29,419,659	15,313,599
Transferable certificate of deposits	-	-	-	-	-	-	30,766,169	16,637,694
Forward foreign exchange contracts	2,146	-	-	-	-	-	-	-
Unlisted trusts	5,502,589	6,478,723	45,344,749	45,842,636	35,042,705	34,824,185	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>8,921,003</b>	<b>10,756,227</b>	<b>45,344,749</b>	<b>45,842,636</b>	<b>35,042,705</b>	<b>34,824,185</b>	<b>60,185,828</b>	<b>31,951,293</b>

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>								
<b>Financial liabilities measured at fair value through profit or loss</b>								
Forward foreign exchange contracts	322	6,393	-	-	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>322</b>	<b>6,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standard financial instruments such as over the counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, options pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

For instruments for which there is no active market, the Funds may use internally developed models which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the year. Some of the inputs to these models may not be market observable and therefore estimated based on assumptions.

The Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

## Notes to the Financial Statements

### 6. Financial assets and liabilities held at fair value through profit or loss (continued)

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market. The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 31 March 2025:

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>										
<b>Financial assets at fair value through profit or loss</b>										
<b>Level 1 Assets</b>										
<i>Financial assets measured at fair value through profit or loss</i>										
Listed equities	116,147,708	89,895,698	96,872,545	87,582,233	36,048,035	33,880,246	56,633,332	31,623,532	-	-
Listed trusts	1,384,425	1,247,129	326,315	95,982	-	-	593,237	264,762	-	-
<b>Total Level 1 Assets</b>	<b>117,532,133</b>	<b>91,142,827</b>	<b>97,198,860</b>	<b>87,678,215</b>	<b>36,048,035</b>	<b>33,880,246</b>	<b>57,226,569</b>	<b>31,888,294</b>	<b>-</b>	<b>-</b>
<b>Level 2 Assets</b>										
<i>Financial assets measured at fair value through profit or loss</i>										
Fixed interest securities	-	-	-	-	-	-	-	-	206,312,743	140,245,188
Transferable Certificate of Deposits	-	-	-	-	-	-	-	-	3,266,508	-
Equity options	669	334	-	-	-	-	1,260	630	-	-
Forward foreign exchange contracts	-	-	140,780	-	93,397	500,718	4,222	5,551	-	-
Unlisted trusts	-	-	-	-	132,673,653	113,065,222	-	-	-	-
<b>Total Level 2 Assets</b>	<b>669</b>	<b>334</b>	<b>140,780</b>	<b>-</b>	<b>132,767,050</b>	<b>113,565,940</b>	<b>5,482</b>	<b>6,181</b>	<b>209,579,251</b>	<b>140,245,188</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>117,532,802</b>	<b>91,143,161</b>	<b>97,339,640</b>	<b>87,678,215</b>	<b>168,815,085</b>	<b>147,446,186</b>	<b>57,232,051</b>	<b>31,894,475</b>	<b>209,579,251</b>	<b>140,245,188</b>

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>										
<b>Financial liabilities at fair value through profit or loss</b>										
<b>Level 2 Liabilities</b>										
<i>Financial liabilities measured at fair value through profit or loss</i>										
Forward foreign exchange contracts	-	-	12,455	245,484	1,105,074	2,023,363	352	3,615	-	-
<b>Total Level 2 Liabilities</b>	<b>-</b>	<b>-</b>	<b>12,455</b>	<b>245,484</b>	<b>1,105,074</b>	<b>2,023,363</b>	<b>352</b>	<b>3,615</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>12,455</b>	<b>245,484</b>	<b>1,105,074</b>	<b>2,023,363</b>	<b>352</b>	<b>3,615</b>	<b>-</b>	<b>-</b>

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>								
<b>Financial assets at fair value through profit or loss</b>								
<b>Level 1 Assets</b>								
<i>Financial assets measured at fair value through profit or loss</i>								
Listed equities	3,416,147	4,277,444	-	-	-	-	-	-
<b>Total Level 1 Assets</b>	<b>3,416,147</b>	<b>4,277,444</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Level 2 Assets</b>								
<i>Financial assets measured at fair value through profit or loss</i>								
Fixed interest securities	-	-	-	-	-	-	29,419,659	15,313,599
Transferable certificate of deposits	-	-	-	-	-	-	30,766,169	16,637,694
Equity options	121	60	-	-	-	-	-	-
Forward foreign exchange contracts	2,146	-	-	-	-	-	-	-
Unlisted trusts	5,502,589	6,478,723	45,344,749	45,842,636	35,042,705	34,824,185	-	-
<b>Total Level 2 Assets</b>	<b>5,504,856</b>	<b>6,478,783</b>	<b>45,344,749</b>	<b>45,842,636</b>	<b>35,042,705</b>	<b>34,824,185</b>	<b>60,185,828</b>	<b>31,951,293</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>8,921,003</b>	<b>10,756,227</b>	<b>45,344,749</b>	<b>45,842,636</b>	<b>35,042,705</b>	<b>34,824,185</b>	<b>60,185,828</b>	<b>31,951,293</b>

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>								
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Level 2 Liabilities</b>								
<i>Financial liabilities measured at fair value through profit or loss</i>								
Forward foreign exchange contracts	322	6,393	-	-	-	-	-	-
<b>Total Level 2 Liabilities</b>	<b>322</b>	<b>6,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>322</b>	<b>6,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There are no level 3 financial instruments. There have been no transfers between levels in the year ended 31 March 2025 (31 March 2024: nil).

## Notes to the Financial Statements

### 7. Financial instruments by category

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 March</b>										
<b>Financial assets at fair value through profit or loss</b>										
Financial assets measured at fair value through profit or loss	117,532,802	91,143,161	97,339,640	87,678,215	168,815,085	147,446,186	57,232,051	31,894,475	209,579,251	140,245,188
<b>Total financial assets at fair value through the profit or loss</b>	<b>117,532,802</b>	<b>91,143,161</b>	<b>97,339,640</b>	<b>87,678,215</b>	<b>168,815,085</b>	<b>147,446,186</b>	<b>57,232,051</b>	<b>31,894,475</b>	<b>209,579,251</b>	<b>140,245,188</b>
<b>Financial assets at amortised cost</b>										
Cash and cash equivalents	1,354,646	702,308	1,587,271	2,686,302	604,518	1,942,423	1,006,107	989,691	9,298,040	9,930,828
Outstanding settlements receivable	242,481	182,006	353,337	590,252	70,855	52,929	-	-	212,812	1,435,279
Contributions receivable	95,178	15,055	73,656	9,723	1,771	532,023	38,100	2,577	292,972	111,155
Other receivables	739,266	393,417	519,068	412,420	23,648	20,581	51,539	6,492	2,290,305	1,448,646
<b>Total financial assets at amortised cost</b>	<b>2,431,571</b>	<b>1,292,786</b>	<b>2,533,332</b>	<b>3,698,697</b>	<b>700,792</b>	<b>2,547,956</b>	<b>1,095,746</b>	<b>998,760</b>	<b>12,094,129</b>	<b>12,925,908</b>
<b>Total financial assets</b>	<b>119,964,373</b>	<b>92,435,947</b>	<b>99,872,972</b>	<b>91,376,912</b>	<b>169,515,877</b>	<b>149,994,142</b>	<b>58,327,797</b>	<b>32,893,235</b>	<b>221,673,380</b>	<b>153,171,096</b>
<b>\$</b>										
<b>As at 31 March</b>										
<b>Financial liabilities at fair value through profit or loss</b>										
Financial liabilities measured at fair value through profit or loss	-	-	12,455	245,484	1,105,074	2,023,363	352	3,615	-	-
<b>Total financial liabilities at fair value through the profit or loss</b>	<b>-</b>	<b>-</b>	<b>12,455</b>	<b>245,484</b>	<b>1,105,074</b>	<b>2,023,363</b>	<b>352</b>	<b>3,615</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost</b>										
Outstanding settlements payable	331,433	204,070	510,626	-	-	-	128,101	55,596	2,111,608	164,756
Related party payables	117,848	89,334	99,285	87,176	198,848	167,828	58,741	31,689	140,341	98,289
Withdrawals payable	147,283	76,502	38,477	29,209	205,221	403,802	50,107	8,148	316,061	111,014
<b>Total financial liabilities at amortised cost</b>	<b>596,564</b>	<b>369,906</b>	<b>648,388</b>	<b>116,385</b>	<b>404,069</b>	<b>571,630</b>	<b>236,949</b>	<b>95,433</b>	<b>2,568,010</b>	<b>374,059</b>
<b>Total financial liabilities</b>	<b>596,564</b>	<b>369,906</b>	<b>660,843</b>	<b>361,869</b>	<b>1,509,143</b>	<b>2,594,993</b>	<b>237,301</b>	<b>99,048</b>	<b>2,568,010</b>	<b>374,059</b>

## Notes to the Financial Statements

### 7. Financial instruments by category (continued)

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
As at 31 March	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets at fair value through profit or loss</b>								
Financial assets measured at fair value through profit or loss	8,921,003	10,756,227	45,344,749	45,842,636	35,042,705	34,824,185	60,185,828	31,951,293
<b>Total financial assets at fair value through the profit or loss</b>	<b>8,921,003</b>	<b>10,756,227</b>	<b>45,344,749</b>	<b>45,842,636</b>	<b>35,042,705</b>	<b>34,824,185</b>	<b>60,185,828</b>	<b>31,951,293</b>
<b>Financial assets at amortised cost</b>								
Cash and cash equivalents	171,399	207,587	311,579	384,252	212,510	403,878	8,858,232	3,540,238
Outstanding settlements receivable	45,981	62,380	94,525	4,284	81,130	1,569	-	-
Related party receivables	2,918	2,842	34,434	29,899	34,105	28,260	-	-
Contributions receivable	-	25,100	2,111	198,021	5,935	94,355	1,550,086	498,182
Other receivables	31,288	24,738	-	165	-	173	380,804	325,973
<b>Total financial assets at amortised cost</b>	<b>251,586</b>	<b>322,647</b>	<b>442,649</b>	<b>616,621</b>	<b>333,680</b>	<b>528,235</b>	<b>10,789,122</b>	<b>4,364,393</b>
<b>Total financial assets</b>	<b>9,172,589</b>	<b>11,078,874</b>	<b>45,787,398</b>	<b>46,459,257</b>	<b>35,376,385</b>	<b>35,352,420</b>	<b>70,974,950</b>	<b>36,315,686</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Financial liabilities measured at fair value through profit or loss	322	6,393	-	-	-	-	-	-
<b>Total financial liabilities at fair value through the profit or loss</b>	<b>322</b>	<b>6,393</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at amortised cost</b>								
Distributions payable	22,559	29,292	-	-	-	-	-	-
Outstanding settlements payable	-	-	-	-	-	-	3,570,147	403,245
Related party payables	5,953	6,727	45,829	41,617	39,082	34,087	17,024	10,715
Withdrawals payable	8,586	20,051	60,696	119,451	130,585	1,703	143,945	-
<b>Total financial liabilities at amortised cost</b>	<b>37,098</b>	<b>56,070</b>	<b>106,525</b>	<b>161,068</b>	<b>169,667</b>	<b>35,790</b>	<b>3,731,116</b>	<b>413,960</b>
<b>Total financial liabilities</b>	<b>37,420</b>	<b>62,463</b>	<b>106,525</b>	<b>161,068</b>	<b>169,667</b>	<b>35,790</b>	<b>3,731,116</b>	<b>413,960</b>

## Notes to the Financial Statements

### 8. Reconciliation of operating (loss)/profit to net cash outflow from operating activities

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the year ended 31 March										
Operating (loss)/profit	(1,959,846)	1,634,732	(165,896)	13,191,568	12,673,980	29,196,349	(4,610,332)	996,941	10,082,843	7,663,358
<b>Adjustments for non-cash items</b>										
Net loss/(gain) on financial instruments held at fair value through profit or loss	6,244,158	260,786	5,180,192	(8,180,452)	(11,961,743)	(25,901,145)	6,175,150	(260,359)	(10,187,369)	(10,680,254)
Net foreign currency gains or losses on cash and cash equivalents	-	409	30,279	14,495	1,105,257	191,696	4,513	(13,286)	-	-
Non cash management fee rebates	-	-	-	-	(17,928)	-	-	-	-	-
Net dividends reinvested as units	(1,403,401)	(578,344)	(146,338)	(40,781)	-	-	(570,986)	(340,723)	-	-
	<b>4,840,757</b>	<b>(317,149)</b>	<b>5,064,133</b>	<b>(8,206,738)</b>	<b>(10,874,414)</b>	<b>(25,709,449)</b>	<b>5,608,677</b>	<b>(614,368)</b>	<b>(10,187,369)</b>	<b>(10,680,254)</b>
<b>Movements in working capital items</b>										
(Increase)/decrease in trade and other receivables	(345,849)	42,516	(106,648)	(22,536)	(3,067)	(3,921)	(45,047)	17,778	(794,266)	(297,340)
Increase/(decrease) in trade and other payables	29,077	6,883	12,655	8,976	31,020	28,881	27,269	2,537	41,875	(1,029)
(Increase)/decrease in net cost of investments	(31,164,073)	(8,938,914)	(14,182,571)	(3,897,421)	(10,370,654)	1,532,348	(30,872,716)	(2,032,931)	(56,024,592)	12,487,689
	<b>(31,480,845)</b>	<b>(8,889,515)</b>	<b>(14,276,564)</b>	<b>(3,910,981)</b>	<b>(10,342,701)</b>	<b>1,557,308</b>	<b>(30,890,494)</b>	<b>(2,012,616)</b>	<b>(56,776,983)</b>	<b>12,189,320</b>
	<b>(26,640,088)</b>	<b>(9,206,664)</b>	<b>(9,212,431)</b>	<b>(12,117,719)</b>	<b>(21,217,115)</b>	<b>(24,152,141)</b>	<b>(25,281,817)</b>	<b>(2,626,984)</b>	<b>(66,964,352)</b>	<b>1,509,066</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(28,599,934)</b>	<b>(7,571,932)</b>	<b>(9,378,327)</b>	<b>1,073,849</b>	<b>(8,543,135)</b>	<b>5,044,208</b>	<b>(29,892,149)</b>	<b>(1,630,043)</b>	<b>(56,881,509)</b>	<b>9,172,424</b>

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
For the year ended 31 March								
Operating profit	340	613,908	1,777,494	4,144,310	1,211,803	3,889,390	2,295,881	1,443,097
<b>Adjustments for non-cash items</b>								
Net loss/(gain) on financial instruments held at fair value through profit or loss	495,144	(449,384)	1,655	(4,103,255)	233,068	(3,784,972)	14,602	(164,811)
Net foreign currency losses or gains on cash and cash equivalents	4,103	(100)	-	-	-	-	-	-
Interest income on in-specie purchases and sales of debt securities	-	-	-	(19,783)	-	(3,825)	-	81,207
Non cash management fee rebates	-	-	(244)	-	439	-	-	-
Net dividends reinvested as units	(144,786)	(76,503)	(426,539)	(155,235)	(110,931)	(58,045)	-	-
	<b>354,461</b>	<b>(525,987)</b>	<b>(425,128)</b>	<b>(4,278,273)</b>	<b>122,576</b>	<b>(3,846,842)</b>	<b>14,602</b>	<b>(83,604)</b>
<b>Movements in working capital items</b>								
(Increase)/decrease in trade and other receivables	(6,626)	1,658	(4,370)	2,974	(5,672)	(3,188)	(58,506)	(325,973)
(Decrease)/increase in trade and other payables	(896)	235	4,212	8,608	4,995	4,765	6,309	14,390
Decrease/(increase) in net cost of investments	1,495,173	(625,715)	832,772	(8,680,892)	(420,657)	(4,974,818)	(25,078,560)	(7,148,298)
	<b>1,487,651</b>	<b>(623,822)</b>	<b>832,614</b>	<b>(8,669,310)</b>	<b>(421,334)</b>	<b>(4,973,241)</b>	<b>(25,130,757)</b>	<b>(7,459,881)</b>
	<b>1,842,112</b>	<b>(1,149,809)</b>	<b>407,486</b>	<b>(12,947,583)</b>	<b>(298,758)</b>	<b>(8,820,083)</b>	<b>(25,116,155)</b>	<b>(7,543,485)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,842,452</b>	<b>(535,901)</b>	<b>2,184,980</b>	<b>(8,803,273)</b>	<b>913,045</b>	<b>(4,930,693)</b>	<b>(22,820,274)</b>	<b>(6,100,388)</b>

## Notes to the Financial Statements

### 9. Financial risk management

The Trust Deed for the Funds requires the Manager to invest the assets of the Funds in accordance with the investment guidelines, as agreed with the Supervisor from time to time, in order to manage risk. The Funds activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk). The Funds overall risk management programme seeks to maximise the return derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds financial performance. The Funds may use derivative financial instruments to moderate certain risk exposures.

All securities investments present a risk of loss of capital. The Funds of the Scheme hold various financial instruments such as listed equities, listed trusts, unlisted trusts and fixed interest securities where the maximum loss of capital is limited to the fair value of those positions. The maximum loss of capital on forward foreign exchange contracts is limited to the notional amount of currency that is contracted to be delivered under each contract.

The Funds are exposed directly and indirectly to price risks through their holdings of equity and trusts. The underlying trusts investments have underlying securities comprising primarily domestic, international equity instruments, derivatives and fixed interest securities.

The Funds use different methods to measure and manage the various types of risk to which it is exposed. These methods are explained below.

#### (a) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Funds. The maximum credit risk of financial instruments is considered to be the carrying amount on the Statements of Financial Position. There is a risk of non-recovery. Financial instruments that subject the Funds to credit risk consist primarily of cash equivalents, debt securities, transferable certificate of deposits, settlements receivables, contributions receivables and other receivables including amounts receivable for unsettled investment trades. All transactions in listed securities are settled/paid for upon delivery using approved brokers.

The Supervisor regularly reviews and approves an investment strategy that is implemented by the Manager. In accordance with the Funds policy, the Manager monitors the Fund's credit positions on a daily basis. The Funds Oversight Committee reviews it on a monthly basis.

The investment strategy incorporates an appropriate diversification of investments so that the Funds have no significant concentration of credit risk. An analysis of debt securities by rating is set out in the table below.

At balance date, the Australian Equities Fund, Global Equities Fund, Listed Property Fund and Income Fund held forward currency contracts with one counterparty (Westpac). No open forward currency contracts were held by any other funds as at 31 March 2025.

With respect to forward currency contracts, the Funds credit risk is managed by limiting the counterparties to a group of international banks and the Funds do not expect to incur any losses as a result of non-performance by these counterparties.

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March										
<b>Cash and cash equivalents by rating category</b>										
AA	1,354,646	702,308	1,587,271	2,686,302	604,518	1,942,423	1,006,107	989,691	9,298,040	9,930,828
	1,354,646	702,308	1,587,271	2,686,302	604,518	1,942,423	1,006,107	989,691	9,298,040	9,930,828
<b>Fixed interest portfolio by rating category</b>										
AAA	-	-	-	-	-	-	-	-	149,747,449	90,156,695
AA+/AA/AA-	-	-	-	-	-	-	-	-	18,378,654	21,107,647
A+/A/A-	-	-	-	-	-	-	-	-	6,994,640	2,098,993
BBB+/BBB/BBB-	-	-	-	-	-	-	-	-	10,692,809	12,311,818
BB+	-	-	-	-	-	-	-	-	-	3,897,391
Unrated	-	-	-	-	-	-	-	-	20,499,191	10,672,644
	-	-	-	-	-	-	-	-	206,312,743	140,245,188
<b>Transferable Certificate of Deposits</b>										
Unrated	-	-	-	-	-	-	-	-	3,266,508	-
	-	-	-	-	-	-	-	-	3,266,508	-

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March								
<b>Cash and cash equivalents by rating category</b>								
AA	171,399	207,587	311,579	384,252	212,510	403,878	8,858,232	3,540,238
	171,399	207,587	311,579	384,252	212,510	403,878	8,858,232	3,540,238
<b>Fixed interest portfolio by rating category</b>								
AAA	-	-	-	-	-	-	-	2,517,651
AA+/AA/AA-	-	-	-	-	-	-	8,879,833	2,504,458
A+/A/A-	-	-	-	-	-	-	4,927,769	1,458,737
BBB+/BBB/BBB-	-	-	-	-	-	-	7,881,982	4,889,026
Unrated	-	-	-	-	-	-	7,730,075	3,943,727
	-	-	-	-	-	-	29,419,659	15,313,599
<b>Transferable certificate of deposits</b>								
A+/A/A-	-	-	-	-	-	-	7,624,419	5,321,925
AA+/AA/AA-	-	-	-	-	-	-	6,731,670	5,225,812
BBB+/BBB/BBB-	-	-	-	-	-	-	13,242,417	6,089,957
Unrated	-	-	-	-	-	-	3,167,663	-
	-	-	-	-	-	-	30,766,169	16,637,694

## Notes to the Financial Statements

### 9. Financial risk management (continued)

#### (a) Credit risk (continued)

The Funds measure credit risk and expected credit losses using the probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 March 2025 and 31 March 2024, all amounts of cash and non-exchange traded debt securities are held with counterparties with credit ratings per the table above. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. There is no risk of default relating to contributions receivable by the Funds as this receivable has arisen only due to timing between the date of receipt of the funds and when the units are allocated and the receipts processed. The Funds invest cash with banks registered in New Zealand. Management considers the probability of default for the cash and non-exchange traded debt securities to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As such, no loss allowance has been recognised on 12-month expected credit losses as any such impairment would be insignificant to the Funds.

With respect to forward currency contracts, the Funds credit risk is managed by limiting the counterparties to a group of international banks and the Funds do not expect to incur any losses as a result of non-performance by these counterparties.

#### (b) 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.

Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal level of redemptions. The Funds have a benchmark liquidity level which is monitored and maintained given normal investment conditions. Liquidity risk is managed by investing the majority of their assets in investments that are traded in an active market and can be readily disposed to enable them to meet liabilities as they fall due and unit redemptions when requested. In the event of abnormal levels of redemptions, timing of payment may be dependent on the ability of the Funds to realise their underlying investments on a timely basis. The Funds may periodically invest in derivative contracts traded over the counter or in unrated fixed interest securities, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate their investments in these investments at an amount close to their fair value to meet their liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issue. At 31 March 2025 and 31 March 2024, the Funds held no investments that are considered illiquid.

The Funds also have the ability in extraordinary situations to impose discretionary redemption restrictions, which include the ability to suspend redemptions or withhold varying amounts of any redemption requested. It is the intention of the Funds to exercise this ability only in instances where the payment of redemptions would put the remaining Unitholders in a disadvantageous position, or if the Funds are unable to liquidate their investments that would allow the Funds to pay redemptions as they fall due. The Funds have not withheld redemptions during the period (31 March 2024: nil).

Supervisor fees payable, other payables and outstanding settlements are due for settlement within three months of balance date.

The required cash outflow to settle the forward exchange contracts which are in a loss position at balance date as disclosed in Note 6 will be the fair value as at 31 March 2025 and 31 March 2024, if it was settled on that date. It is expected that the actual future undiscounted cash flows will be different, given that the instruments are carried at fair value. All the open currency contracts which are in a loss position at 31 March 2025, matured within 3 months (31 March 2024: 3 months) after balance date.

#### (c) Currency risk

The Funds hold both monetary and non-monetary assets denominated in currencies other than the New Zealand dollar. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The foreign currency exposure relating to non-monetary assets and liabilities is a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

Currency risk management is undertaken by the Funds Manager within the guidelines agreed by the Supervisor. The Funds enter into forward foreign exchange contracts both to economically hedge the foreign currency risk implicit in the value of the portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. The terms and conditions of these contracts rarely exceeds one year. As the nature of these contracts is to manage the international investment activities of the Funds, they are accounted for at fair value at balance date in a manner consistent with the valuation of the underlying securities. The fair value of derivatives are shown in Note 6 and included within the investments amount on the Statements of Financial Position.

The New Zealand Fixed Interest Fund is not exposed to currency risk as it invests in New Zealand dollar denominated securities. Indirect foreign exchange exposure form part of the price risk in note 9(e) below.

Foreign currency denominated assets and liabilities held by the Funds are detailed in the table below. The Funds holds foreign exchange contracts at the reporting date. Fair values are disclosed in note 6. All amounts presented are in New Zealand dollar equivalents.

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March										
Australian Dollar (AUD)	4	4	55,585,116	58,572,120	6,388	6,110	1,560,988	1,144,846	-	-
Euro (EUR)	-	-	-	-	(15,714,936)	(8,435,869)	-	-	-	-
United States Dollar (USD)	-	-	222,013	110,039	4,556,363	8,018,939	-	-	-	-
Great British Pound (GBP)	-	-	-	-	14,967	13,781	-	-	-	-
Hong Kong Dollar (HKD)	-	-	-	-	820	772	-	-	-	-
Japanese Yen (JPY)	-	-	-	-	(3,621,768)	(2,328,505)	-	-	-	-
Swiss Frank (CHF)	-	-	-	-	2,160,790	1,700,706	-	-	-	-
	4	4	55,807,129	58,682,159	(12,597,376)	(1,024,066)	1,560,988	1,144,846	-	-

  

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March								
Australian Dollar (AUD)	902,076	1,450,518	-	-	-	-	-	-
United States Dollar (USD)	3,774	-	-	-	-	-	-	-
	905,850	1,450,518	-	-	-	-	-	-

## Notes to the Financial Statements

### 9. Financial risk management (continued)

#### (c) Currency risk (continued)

The following table summarises the sensitivity of the Funds investments to changes in foreign exchange movements at 31 March. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 10% to the New Zealand dollar. This represents management's best estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in net profit and Net Assets Attributable to Unitholders that the Funds arises mainly from a change in the fair value of the international dollar investments that are classified as financial assets at fair value through profit or loss.

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March										
<b>Exchange rates increased by 10%</b>										
Australia (AUD)	-	-	(5,053,192)	(5,324,738)	(581)	(555)	(141,908)	(104,077)	-	-
Euro (EUR)	-	-	-	-	1,428,631	766,897	-	-	-	-
United States of America (USD)	-	-	(20,183)	(10,004)	(414,215)	(728,994)	-	-	-	-
United Kingdom (GBP)	-	-	-	-	(1,361)	(1,253)	-	-	-	-
Hong Kong (HKD)	-	-	-	-	(75)	(70)	-	-	-	-
Japanese Yen (JPY)	-	-	-	-	329,252	211,682	-	-	-	-
Switzerland (CHF)	-	-	-	-	(196,435)	(154,610)	-	-	-	-
<b>Total impact of 10% increase in exchange rates</b>	-	-	<b>(5,073,375)</b>	<b>(5,334,742)</b>	<b>1,145,216</b>	<b>93,097</b>	<b>(141,908)</b>	<b>(104,077)</b>	-	-

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March								
<b>Exchange rates increased by 10%</b>								
Australia (AUD)	(82,007)	(131,865)	-	-	-	-	-	-
United States of America (USD)	(343)	-	-	-	-	-	-	-
<b>Total impact of 10% increase in exchange rates</b>	<b>(82,350)</b>	<b>(131,865)</b>	-	-	-	-	-	-

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March										
<b>Exchange rates decreased by 10%</b>										
Australia (AUD)	-	-	6,176,124	6,508,013	710	679	173,443	127,205	-	-
Euro (EUR)	-	-	-	-	(1,746,104)	(937,319)	-	-	-	-
United States of America (USD)	-	-	24,668	12,227	506,263	890,993	-	-	-	-
United Kingdom (GBP)	-	-	-	-	1,663	1,531	-	-	-	-
Hong Kong (HKD)	-	-	-	-	91	86	-	-	-	-
Japanese Yen (JPY)	-	-	-	-	(402,419)	(258,723)	-	-	-	-
Switzerland (CHF)	-	-	-	-	240,088	188,967	-	-	-	-
<b>Total impact of 10% decrease in exchange rates</b>	-	-	<b>6,200,792</b>	<b>6,520,240</b>	<b>(1,399,708)</b>	<b>(113,786)</b>	<b>173,443</b>	<b>127,205</b>	-	-

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March								
<b>Exchange rates decreased by 10%</b>								
Australia (AUD)	100,231	161,169	-	-	-	-	-	-
United States of America (USD)	419	-	-	-	-	-	-	-
<b>Total impact of 10% decrease in exchange rates</b>	<b>100,650</b>	<b>161,169</b>	-	-	-	-	-	-

## Notes to the Financial Statements

### 9. Financial risk management (continued)

#### (d) Cashflow 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 liabilities and future cash flows. The Funds may hold investments in interest earning financial instruments that expose the Funds to fair value interest rate risk. The Funds may also hold cash and cash equivalents that expose the Funds to cash flow interest rate risk. The interest rate risk arising from these investments is managed by the Manager.

The table below summarises the sensitivity of the Funds' investments to changes in interest rate movements at 31 March. The analysis is based on the assumptions that the relevant interest rate increased/decreased by 1% (31 March 2024: 1%), with all other variables held constant. This represents management's best estimate of a reasonable shift in the interest rates, having regard to historical volatility of those rates. At 31 March 2025, had the interest rate increased or decreased by 1% with all other variables held constant, the increase or decrease in operating profit and Net Assets Attributable to Unitholders would amount to approximately:

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March										
Increased by 1%	13,546	7,023	15,873	26,863	6,045	19,424	10,061	9,897	(9,953,515)	(6,368,619)
Decreased by 1%	(13,546)	(7,023)	(15,873)	(26,863)	(6,045)	(19,424)	(10,061)	(9,897)	10,895,221	7,006,400

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March								
Increased by 1%	1,714	2,076	3,116	3,843	2,125	4,039	(178,670)	(107,159)
Decreased by 1%	(1,714)	(2,076)	(3,116)	(3,843)	(2,125)	(4,039)	183,274	109,608

In addition to the Funds' direct exposure to interest rate changes on the fair value of financial asset and liabilities and on the cash flows of cash and cash equivalents shown above, the Funds may be indirectly affected by the impact of interest rate changes on the earnings of their investments in listed and unlisted trusts, which forms part of the price risk sensitivity in note 9(e) below. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Scheme's net assets attributable to members of future movements in interest rates.

#### (e) Price risk

The Funds are exposed to price risk from investments in listed equities, listed trusts and unlisted trusts. This arises from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments, i.e. equities - are denominated in currencies other than the New Zealand dollar (NZD), the price initially expressed in foreign currency and then converted into NZD will also fluctuate because of change in foreign exchange rates.

Price risk is managed through diversification and selection of securities and other financial instruments within specified limits and in accordance with mandates and overall investment strategy.

The majority of the Funds' equity investments are publicly traded. The overall market position is monitored on a daily basis by the Funds' Manager. Compliance with the Funds' investment policies are reported to the Board of the Manager on a quarterly basis.

The Funds also manage their exposure to price risk by analysing the investment portfolio by industrial sector. The Funds' policy is to concentrate the investment portfolio in sectors where management believe the Funds can maximise the returns derived for the level of risk to which the Funds are exposed.

The table below summarises the sensitivity of the Funds' net assets attributable to Unitholders to equity securities price movements, including the effect of movements in foreign currency exchange rates on equity, options and debt securities prices, as at 31 March. A variable of 10% for NZ Equities Fund, Australian Equities Fund, Global Equities Fund, Listed Property Fund, Income Fund, Balanced Fund and Growth Fund represents managements best estimate of a reasonable shifts in prices (2024: 10% for NZ Equities Fund, Australian Equities Fund, Global Equities Fund, Listed Property Fund, Income Fund, Balanced Fund and Growth Fund and 5% for New Zealand Fixed Interest Fund). Debt securities held by the New Zealand Fixed Interest Fund and the Enhanced Cash Fund are directly exposed to interest rate risk and credit risk, which are disclosed in note 9 (a) and note 9 (d).

\$	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March										
Volatility Estimate	10%	10%	10%	10%	10%	10%	10%	10%	-	-
Increase in %	11,753,280	9,114,316	9,719,886	8,767,822	16,872,169	14,694,547	5,722,783	3,188,892	-	-
Decrease in %	(11,753,280)	(9,114,316)	(9,719,886)	(8,767,822)	(16,872,169)	(14,694,547)	(5,722,783)	(3,188,892)	-	-

\$	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
As at 31 March								
Volatility Estimate	10%	10%	10%	10%	10%	10%	-	-
Increase in %	891,874	1,075,617	4,534,475	4,584,264	3,504,271	3,482,419	-	-
Decrease in %	(891,874)	(1,075,617)	(4,534,475)	(4,584,264)	(3,504,271)	(3,482,419)	-	-

#### (f) Capital management risk

The Funds capital is represented by net assets attributable to Unitholders. The amount of net assets attributable to Unitholders can change significantly on a daily basis as the Funds are subject to daily subscriptions at the discretion of Unitholders. The Funds objectives when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for Unitholders and benefit other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds. The Funds do this by investing in a diversified portfolio of equity and debt securities both in NZ and globally. The Funds may also use derivatives and short sales to increase exposure in certain investments. Investment decisions are guided by the mandate included in the Statement of Investment Policies and Objectives (SIPO) and Product Disclosure Statement.

The Funds strive to invest the subscriptions of Unitholder funds in investments that meet the Funds objectives while maintaining sufficient liquidity to meet Unitholder redemptions.

The Funds do not have any externally imposed capital requirements. Units may be redeemed on any business day by giving written notice in accordance with the Trust Deed, SIPO and Product Disclosure Statement. The Manager may, in the interests of all Unitholders in the Funds, restrict, suspend or alter withdrawals in certain circumstances.

## Notes to the Financial Statements

### 9. Financial risk management (continued)

#### (g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 March 2025, the Funds were subject to an International Swaps and Derivatives Association (ISDA) arrangement with Westpac. According to the terms of the ISDA arrangement all the derivatives are settled net.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

\$ As at 31 March	NZ Equities Fund		Australian Equities Fund		Global Equities Fund		Listed Property Fund		New Zealand Fixed Interest Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets subject to offsetting, enforceable master netting arrangements	-	-	140,780	-	93,397	500,718	4,222	5,551	-	-
Gross amounts of recognised financial assets	-	-	-	-	-	-	-	-	-	-
Gross amounts of recognised financial liabilities set-off in the statement of financial position	-	-	-	-	-	-	-	-	-	-
<b>Net amounts of financial assets presented in the statement of financial position</b>	-	-	140,780	-	93,397	500,718	4,222	5,551	-	-
<i>Related amounts not set-off in the statement of financial position</i>	-	-	-	-	-	-	-	-	-	-
Financial instruments	-	-	(12,455)	-	(93,397)	(500,718)	(352)	(3,615)	-	-
<b>Net amount</b>	-	-	128,325	-	-	-	3,870	1,936	-	-
<i>Financial liabilities subject to offsetting, enforceable master netting arrangements</i>	-	-	-	-	-	-	-	-	-	-
Gross amounts of recognised financial liabilities	-	-	12,455	245,484	1,105,074	2,023,363	352	3,615	-	-
Gross amounts of recognised financial assets set-off in the statement of financial position	-	-	-	-	-	-	-	-	-	-
<b>Net amounts of financial liabilities presented in the statement of financial position</b>	-	-	12,455	245,484	1,105,074	2,023,363	352	3,615	-	-
<i>Related amounts not set-off in the statement of financial position</i>	-	-	-	-	-	-	-	-	-	-
Financial instruments	-	-	(12,455)	-	(93,397)	(500,718)	(352)	(3,615)	-	-
<b>Net amount</b>	-	-	-	245,484	1,011,677	1,522,645	-	-	-	-

\$ As at 31 March	Income Fund		Balanced Fund		Growth Fund		Enhanced Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets subject to offsetting, enforceable master netting arrangements	2,146	-	-	-	-	-	-	-
Gross amounts of recognised financial assets	-	-	-	-	-	-	-	-
Gross amounts of recognised financial liabilities set-off in the statement of financial position	-	-	-	-	-	-	-	-
<b>Net amounts of financial assets presented in the statement of financial position</b>	2,146	-	-	-	-	-	-	-
<i>Related amounts not set-off in the statement of financial position</i>	-	-	-	-	-	-	-	-
Financial instruments	(322)	-	-	-	-	-	-	-
<b>Net amount</b>	1,824	-	-	-	-	-	-	-
<i>Financial liabilities subject to offsetting, enforceable master netting arrangements</i>	-	-	-	-	-	-	-	-
Gross amounts of recognised financial liabilities	322	6,393	-	-	-	-	-	-
Gross amounts of recognised financial assets set-off in the statement of financial position	-	-	-	-	-	-	-	-
<b>Net amounts of financial liabilities presented in the statement of financial position</b>	322	6,393	-	-	-	-	-	-
<i>Related amounts not set-off in the statement of financial position</i>	-	-	-	-	-	-	-	-
Financial instruments	(322)	-	-	-	-	-	-	-
<b>Net amount</b>	-	6,393	-	-	-	-	-	-

#### (h) Fair values of financial assets and financial liabilities

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

### 10. Commitments and contingent liabilities

There are no material commitments or material contingencies as at 31 March 2025 (31 March 2024: nil).

### 11. Events occurring after the balance sheet date

No significant events that have occurred since the reporting date which would have impacted the financial position of the Funds disclosed in the Statements of Financial Position as at 31 March 2025 or on the results and cash flows of the Funds for the reporting period ended on that date.

## Independent Auditor's Report

### To the Unitholders of Octagon Investment Funds

#### Opinion

We have audited the financial statements of Octagon Investment Funds, which refers to the following separate and independent funds: Octagon New Zealand Equities Fund; Octagon Australian Equities Fund; Octagon New Zealand Fixed Interest Fund; Octagon Global Equities Fund; Octagon Listed Property Fund; Octagon Income Fund; Octagon Balanced Fund; Octagon Growth Fund; Enhanced Cash Fund which comprise the statements of financial position as at 31 March 2025, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders, and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements, on pages 2 to 22, present fairly, in all material respects, the financial position of Octagon Investment Funds as of 31 March 2025, and their financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). 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.

We are independent of Octagon Investment 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 and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other assignments for the Manager and Octagon Investment Funds in taxation advice in relation to PIE compliance. These services have not impaired our independence as auditor of Octagon Investment Funds. In addition to this, subject to certain restrictions, partners and employees of our firm may deal with Octagon Investment Funds on normal terms within the ordinary course of trading activities of the business of the Octagon Investment Funds. The firm has no other relationship with, or interest in, Octagon Investment 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 period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Key audit matter

## How our audit addressed the key audit matter

### Existence and valuation of financial assets at fair value through profit or loss

As disclosed in Note 6, the Octagon Investment Funds' financial assets at fair value through profit or loss ("the investments") on 31 March 2025 are valued at:

	\$000	% of total assets
Octagon New Zealand Equities Fund	\$117,532	98%
Octagon Australian Equities Fund	\$97,339	97%
Octagon Global Equities Fund	\$168,815	99%
Octagon Listed Property Fund	\$57,232	98%
Octagon New Zealand Fixed Interest Fund	\$209,579	95%
Octagon Income Fund	\$8,921	97%
Octagon Balanced Fund	\$45,344	99%
Octagon Growth Fund	\$35,042	99%
Enhanced Cash Fund	\$60,185	85%

And represent a significant portion of total assets of each Fund (as shown above).

On 31 March 2025, investments are in securities that are either listed on recognised international exchanges or unitised investments.

All investments are held by Investment Custodial Services Limited (the "Custodian") on behalf of the Octagon Investment Funds and administered by Apex Investment Administration (NZ) Limited (the "Administrator").

The investments at fair value through profit or loss are a key audit matter due to the quantum of the balance relative to total assets. This was an area of significant focus in our audit and an area where significant audit effort was directed.

Our procedures included, amongst others:

- Updating our understanding of the business processes employed by Octagon Investment Funds for accounting for and valuing their investment portfolio.
- Obtaining a schedule of investments at market price as of 31 March 2025 and reconciling the schedule to general ledger.
- Obtaining confirmation from the Custodian that Octagon Investment Funds was the recorded owner of all investment assets and of the total balance held in each security.
- Obtaining the Independent Assurance Reports for both the administrator and custodian and assessing the appropriateness of their controls, the impact (if any) of any exceptions in control procedures reported and the relevant complementary client controls; and
- For a sample of investments agreeing the price of investments held on 31 March 2025 to independent third-party pricing sources.

## Other information

The Board of Directors of the Manager is responsible on behalf of Octagon Investment Funds for the other information. The other information comprises the information in the Annual Report that accompanies the financial statements and the audit report.

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

Our responsibility is to read the other information identified above when it becomes available and consider whether it 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 in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors of the Manager and consider further appropriate actions.

## **Manager's responsibilities for the financial statements**

The Board of Directors of the Manager are responsible on behalf of Octagon Investment Funds for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors of the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Manager are responsible on behalf of the Octagon Investment Funds for assessing Octagon Investment Funds' 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 Board of Directors of the Manager either intend to liquidate Octagon Investment Funds or to cease operations, or have 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 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 and ISAs (NZ) 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 based on these financial statements.

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

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

This description forms part of our auditor's report.

## **Restriction on use**

This report is made solely to Octagon Investment Funds' Unitholders, as a body. Our audit has been undertaken so that we might state to Octagon Investment Funds' Unitholders those matters 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 Octagon Investment Funds' Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

**Mike Hawken, Partner  
for Deloitte Limited**  
Dunedin, New Zealand  
28 July 2025