

Mint Asset Management Funds
Financial Statements
For the year ended 31 March 2025

Manager's Statement

In the opinion of the Manager, the accompanying Financial Statements are drawn up so as to present fairly the financial position of the Funds registered under the Managed Investment Scheme, Mint Asset Management Funds as at 31 March 2025 and their results for the year ended on that date in accordance with the requirements of the Trust Deed dated 6 September 2016, (and as varied and restated on 6 November 2018 and subsequently amended on 13 October 2020) which replaced the original Trust Deed dated 22 December 2006.

The directors are of the opinion that the Mint Asset Management Funds will be able to pay their debts as and when they fall due.

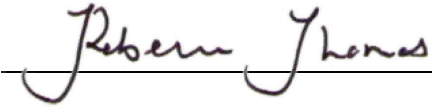
Director



Mint Asset Management Limited

07 July 2025

Director



Additional Unitholder Information

Notice of Trust Deed Amendment

The Manager and the Supervisor (Public Trust) agreed to amend and restate the Master Trust Deed dated 22 December 2006 for the purpose of compliance with the Financial Markets Conduct Act 2013 (the Act) and issued the Trust Deed of the Mint Asset Management Funds on 6 September 2016, (and as varied and restated on 6 November 2018 and subsequently amended on 13 October 2020).

Under clause 30.3 of the Master Trust Deed of Mint Asset Management Funds, the Manager Mint Asset Management, is required to advise unitholders in summary form of any amendments to the Trust Deed.

In the year ended 31 March 2025, no changes were made to the Trust Deed.

A copy of the amended Master Trust Deed is available from <https://disclose-register.companiesoffice.govt.nz/> (search "schemes", "Mint" as the Manager and go to documents tab).

Statements of Comprehensive Income

| \$ 000's | | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|---|--------------------------|--------------|----------------------------|--------------|-----------------------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| For the year ended 31 March | | Note | | | | | |
| Income | | | | | | | |
| Interest income | 4 | 126 | 90 | 13 | 16 | 64 | 154 |
| Dividends and distributions | | 4,801 | 4,588 | 861 | 1,087 | 2,340 | 3,398 |
| Other income | | - | - | - | - | 5 | 1 |
| Net foreign currency gains on cash and cash equivalents | | 14 | 4 | - | - | - | - |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 4,455 | 5,105 | (2,252) | 759 | 506 | 837 |
| Total income/(loss) | | 9,396 | 9,787 | (1,378) | 1,862 | 2,915 | 4,390 |
| Expenses | | | | | | | |
| Management fees | 6 | 2,141 | 1,943 | 149 | 198 | 724 | 869 |
| Supervisor fees | 6 | 129 | 115 | 12 | 15 | 58 | 69 |
| Custody expenses | 6 | 15 | 14 | 4 | 3 | 8 | 7 |
| Transaction costs | | 586 | 329 | 32 | 32 | 238 | 182 |
| Administration fees | | 209 | 185 | 19 | 25 | 94 | 110 |
| Audit fees | | 16 | 22 | 16 | 22 | 16 | 22 |
| Other expenses | | 17 | 9 | 12 | 7 | 19 | 9 |
| Total operating expenses | | 3,113 | 2,617 | 244 | 302 | 1,157 | 1,268 |
| Operating profit/(loss) | | 6,283 | 7,170 | (1,622) | 1,560 | 1,758 | 3,122 |
| Profit/(loss) for the year attributable to Unitholders from operations | | 6,283 | 7,170 | (1,622) | 1,560 | 1,758 | 3,122 |
| Total comprehensive income/(loss) for the year attributable to Unitholders | | 6,283 | 7,170 | (1,622) | 1,560 | 1,758 | 3,122 |

Statements of Comprehensive Income

| \$ 000's | | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | | |
|---|---|-------------------------|--------------|-------------------------|--------------|--------------------------------|-------------|-------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| For the year/period ended 31 March | | Note | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Income | | | | | | | | |
| Interest income | 4 | 1,825 | 3,271 | 284 | 423 | - | - | 1 |
| Dividends and distributions | | 440 | 975 | 657 | 959 | 12 | - | 8 |
| Other income | | 33 | 127 | 4 | 1 | - | - | - |
| Net foreign currency gains on cash and cash equivalents | | 70 | 204 | 32 | 583 | 1 | - | - |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 1,808 | 2,655 | 353 | 6,492 | (14) | - | 6 |
| Total income/(loss) | | 4,176 | 7,232 | 1,330 | 8,458 | (1) | - | 15 |
| Expenses | | | | | | | | |
| Management fees | 6 | 498 | 915 | 453 | 622 | 2 | - | 2 |
| Supervisor fees | 6 | 40 | 71 | 29 | 38 | - | - | - |
| Custody expenses | 6 | 10 | 11 | 15 | 16 | 1 | - | 1 |
| Transaction costs | | 78 | 148 | 80 | 144 | - | - | 2 |
| Administration fees | | 65 | 115 | 47 | 62 | - | - | - |
| Audit fees | | 16 | 22 | 16 | 22 | - | - | - |
| Other expenses | | 21 | 15 | 22 | 15 | 2 | - | - |
| Total operating expenses | | 728 | 1,297 | 662 | 919 | 5 | - | 5 |
| Operating profit/(loss) | | 3,448 | 5,935 | 668 | 7,539 | (6) | - | 10 |
| Profit/(loss) for the year attributable to Unitholders from operations | | 3,448 | 5,935 | 668 | 7,539 | (6) | - | 10 |
| Total comprehensive income/(loss) for the year attributable to Unitholders | | 3,448 | 5,935 | 668 | 7,539 | (6) | - | 10 |

* Comparative period is from establishment date 30 June 2023 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

| \$ 000's For the year ended 31 March | Note | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|--|------|--------------------------|----------|----------------------------|----------|-----------------------------|----------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to Unitholders at the beginning of the year | | 182,397 | 201,724 | 22,317 | 31,331 | 134,961 | 98,694 |
| Proceeds from units issued | | 50,530 | 8,336 | 674 | 655 | 11,491 | 49,622 |
| Redemption of units | | (33,515) | (34,873) | (4,985) | (11,240) | (67,521) | (16,478) |
| Unitholder tax rebates/(liabilities) | | 11 | 40 | (6) | 11 | - | 1 |
| Net increase/(decrease) from transactions with Unitholders | | 17,026 | (26,497) | (4,317) | (10,574) | (56,030) | 33,145 |
| Total comprehensive income/(loss) for the year attributable to Unitholders | | 6,283 | 7,170 | (1,622) | 1,560 | 1,758 | 3,122 |
| Net assets attributable to Unitholders at the end of the year | | 205,706 | 182,397 | 16,378 | 22,317 | 80,689 | 134,961 |

| \$ 000's For the year/period ended 31 March | Note | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | |
|--|------|-------------------------|-----------|-------------------------|----------|--------------------------------|------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to Unitholders at the beginning of the year | | 77,414 | 195,025 | 43,783 | 102,220 | 401 | - |
| Proceeds from units issued | | 17,070 | 19,071 | 15,531 | 17,729 | 6 | 393 |
| Redemption of units | | (34,347) | (137,140) | (7,609) | (83,646) | (400) | (1) |
| Distributions | 5 | (2,582) | (5,287) | - | - | - | - |
| Unitholder tax (liabilities)/rebates | | (139) | (190) | 27 | (59) | (1) | (1) |
| Net increase/(decrease) from transactions with Unitholders | | (19,998) | (123,546) | 7,949 | (65,976) | (395) | 391 |
| Total comprehensive income/(loss) for the year attributable to Unitholders | | 3,448 | 5,935 | 668 | 7,539 | (6) | 10 |
| Net assets attributable to Unitholders at the end of the year | | 60,864 | 77,414 | 52,400 | 43,783 | - | 401 |

* Comparative period is from establishment date 30 June 2023 to 31 March 2024.

Statements of Changes in Net Assets Attributable to Unitholders (continued)

| 000's Units | | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|--|------|--------------------------|---------------|----------------------------|--------------|-----------------------------|---------------|
| For the year ended 31 March | Note | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Units on issue | | | | | | | |
| Units on issue at the beginning of the year | | 45,507 | 52,383 | 9,580 | 14,364 | 87,730 | 65,569 |
| Units issued | | 12,440 | 2,232 | 295 | 299 | 7,310 | 33,283 |
| Units redeemed | | (8,027) | (9,108) | (2,191) | (5,083) | (43,440) | (11,122) |
| Units on issue at the end of the year | | 49,920 | 45,507 | 7,684 | 9,580 | 51,600 | 87,730 |

| 000's Units | | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | |
|--|------|-------------------------|---------------|-------------------------|---------------|--------------------------------|------------|
| For the year/period ended 31 March | Note | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Units on issue | | | | | | | |
| Units on issue at the beginning of the year | | 75,222 | 193,816 | 28,305 | 74,878 | 403 | - |
| Units issued | | 16,257 | 19,095 | 9,561 | 12,718 | 6 | 404 |
| Units redeemed | | (33,200) | (137,689) | (4,807) | (59,291) | (409) | (1) |
| Units on issue at the end of the year | | 58,279 | 75,222 | 33,059 | 28,305 | - | 403 |

* Comparative period is from establishment date 30 June 2023 to 31 March 2024.

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

Statements of Financial Position

| \$ 000's As at 31 March | Note | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|--|------|--------------------------|----------------|----------------------------|---------------|-----------------------------|----------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current assets | | | | | | | |
| Cash and cash equivalents | | 891 | 441 | 181 | 65 | 418 | 5,360 |
| Futures margin accounts | | 7 | 7 | - | - | - | - |
| Financial assets at fair value through profit or loss | 7 | 204,391 | 181,371 | 16,270 | 22,246 | 80,050 | 129,011 |
| Dividends receivable | | 588 | 518 | 1 | 1 | 215 | 529 |
| Due from brokers | | 995 | 1,087 | - | 71 | 102 | 99 |
| Interest receivable | | 2 | 2 | - | - | 1 | 1 |
| Unitholder tax rebates receivable | | 27 | 50 | 1 | 12 | - | 1 |
| Unitholder contributions receivable | | 18 | 24 | - | - | 32 | 406 |
| Total assets | | 206,919 | 183,500 | 16,453 | 22,395 | 80,818 | 135,407 |
| Current liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | 49 | 26 | 2 | 2 | - | - |
| Due to brokers | | 888 | 372 | - | - | - | 302 |
| Related party payables | 6 | 211 | 174 | 14 | 16 | 65 | 97 |
| Unitholder tax liabilities payable | | 3 | - | 6 | - | - | - |
| Withdrawals payable | | 24 | 488 | 31 | 30 | 37 | 8 |
| Other payables | | 38 | 43 | 22 | 30 | 27 | 39 |
| Total liabilities | | 1,213 | 1,103 | 75 | 78 | 129 | 446 |
| Net assets attributable to Unitholders | | 205,706 | 182,397 | 16,378 | 22,317 | 80,689 | 134,961 |

Statements of Financial Position

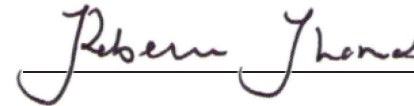
| \$ 000's As at 31 March | Note | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|--|------|-------------------------|---------------|-------------------------|---------------|-------------------------------|------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current assets | | | | | | | |
| Cash and cash equivalents | | 1,743 | 2,542 | 1,556 | 1,047 | 1 | 13 |
| Futures margin accounts | | 258 | 756 | 73 | 325 | - | - |
| Financial assets at fair value through profit or loss | 7 | 55,686 | 74,443 | 51,194 | 43,070 | - | 387 |
| Dividends receivable | | 19 | 48 | 45 | 51 | 1 | - |
| Due from brokers | | 2,465 | - | 967 | - | - | - |
| Interest receivable | | 355 | 516 | 57 | 62 | - | - |
| Unitholder tax rebates receivable | | - | - | 79 | 36 | 3 | - |
| Unitholder contributions receivable | | 2,111 | 1 | 12 | 52 | - | 3 |
| Total assets | | 62,637 | 78,306 | 53,983 | 44,643 | 5 | 403 |
| Current liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | 99 | 486 | 379 | 782 | - | 1 |
| Due to brokers | | 1,473 | - | 928 | - | - | - |
| Related party payables | 6 | 47 | 58 | 52 | 40 | 4 | - |
| Unitholder tax liabilities payable | | 129 | 161 | - | - | - | - |
| Withdrawals payable | | - | 153 | 199 | 7 | - | 1 |
| Other payables | | 25 | 34 | 25 | 31 | 1 | - |
| Total liabilities | | 1,773 | 892 | 1,583 | 860 | 5 | 2 |
| Net assets attributable to Unitholders | | 60,864 | 77,414 | 52,400 | 43,783 | - | 401 |

The Directors of Mint Asset Management Limited, in their role as Manager, authorised these Financial Statements for issue on 7 July 2025.

Director



Director



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

Statements of Cash Flows

| \$ 000's | Note | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|------|--------------------------|----------|----------------------------|----------|-----------------------------|----------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| For the year ended 31 March | | | | | | | |
| Cash flows from operating activities | | | | | | | |
| Proceeds from sale of financial assets | | 116,535 | 77,799 | 7,837 | 10,611 | 50,690 | 21,443 |
| Interest income | | 126 | 88 | 13 | 16 | 64 | 153 |
| Dividends and distributions | | 2,609 | 3,541 | 808 | 985 | 1,604 | 2,001 |
| Other income | | - | - | - | - | 5 | 1 |
| Purchase of financial assets | | (107,917) | (54,710) | (3,989) | (954) | (31,975) | (43,345) |
| Operating expenses | | (3,081) | (2,651) | (254) | (312) | (1,201) | (1,248) |
| Net cash inflow/(outflow) from operating activities | 11 | 8,272 | 24,067 | 4,415 | 10,346 | 19,187 | (20,995) |
| Cash flows from financing activities | | | | | | | |
| Proceeds from units issued* | | 26,103 | 8,332 | 674 | 656 | 11,865 | 41,108 |
| Redemptions of units** | | (33,979) | (34,594) | (4,984) | (11,319) | (35,995) | (16,471) |
| Unitholder tax rebates | | 38 | 20 | 11 | 14 | 1 | 1 |
| Net cash (outflow)/inflow from financing activities | | (7,838) | (26,242) | (4,299) | (10,649) | (24,129) | 24,638 |
| Net increase/(decrease) in cash and cash equivalents | | 434 | (2,175) | 116 | (303) | (4,942) | 3,643 |
| Cash and cash equivalents at the beginning of the year | | 441 | 2,612 | 65 | 368 | 5,360 | 1,717 |
| Foreign exchange gains on cash and cash equivalents | | 16 | 4 | - | - | - | - |
| Cash and cash equivalents at the end of the year | | 891 | 441 | 181 | 65 | 418 | 5,360 |

* In addition, there was contribution in the Australasian Equity Fund which was settled via in-specie transfer of listed equities with a fair value totalling \$24,432,817 (31 March 2024: Nil).

** In addition, there was redemption in the New Zealand SRI Equity Fund which was settled via in-specie transfer of listed equities with a fair value totalling \$31,496,684 (31 March 2024: contribution of \$8,480,410).

Statements of Cash Flows

| \$ 000's | | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | | |
|---|---|-------------------------|-----------------|-------------------------|----------------|--------------------------------|--------------|--------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| For the year/period ended 31 March | | Note | | | | | | |
| Cash flows from operating activities | | | | | | | | |
| | Proceeds from sale of financial assets | | 49,780 | 173,389 | 34,178 | 98,520 | 589 | 303 |
| | Interest income | | 1,986 | 3,782 | 289 | 450 | - | 1 |
| | Dividends and distributions | | 377 | 854 | 595 | 943 | 11 | 8 |
| | Other income | | 33 | 127 | 4 | 1 | - | - |
| | Purchase of financial assets | | (30,007) | (61,353) | (42,068) | (42,809) | (217) | (683) |
| | Operating expenses | | (738) | (1,360) | (645) | (954) | - | (5) |
| | Net cash inflow/(outflow) from operating activities | 11 | 21,431 | 115,439 | (7,647) | 56,151 | 383 | (376) |
| Cash flows from financing activities | | | | | | | | |
| | Proceeds from units issued | | 13,886 | 16,255 | 15,571 | 17,850 | 9 | 390 |
| | Redemptions of units | | (34,500) | (134,899) | (7,417) | (77,377) | (401) | - |
| | Distributions paid** | 5 | (1,508) | (2,391) | - | - | - | - |
| | Unitholder tax (liabilities)/rebates | | (171) | (49) | (17) | 129 | (4) | (1) |
| | Net cash (outflow)/inflow from financing activities | | (22,293) | (121,084) | 8,137 | (59,398) | (396) | 389 |
| | Net (decrease)/increase in cash and cash equivalents | | (862) | (5,645) | 490 | (3,247) | (13) | 13 |
| | Cash and cash equivalents at the beginning of the year | | 2,542 | 7,983 | 1,047 | 3,793 | 13 | - |
| | Foreign exchange gains on cash and cash equivalents | | 63 | 204 | 19 | 501 | 1 | - |
| | Cash and cash equivalents at the end of the year | | 1,743 | 2,542 | 1,556 | 1,047 | 1 | 13 |

* Comparative period is from establishment date 30 June 2023 to 31 March 2024.

** In addition to the distributions paid in cash, the unitholders of Diversified Income Fund reinvested distributions of \$1,074,195 back into the fund during the year ended 31 March 2025 (31 March 2024: \$2,896,321).

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

Notes to the Financial Statements

1. General information

Reporting Entities

The Financial Statements are for the separate funds within the Mint Asset Management Funds Managed Investment Scheme (the 'Funds') and are referred to throughout these financial statements as the 'Funds'.

These financial statements are for the year ended 31 March 2025 and have been prepared for the Funds which have been registered under the Mint Asset Management Funds on 31 August 2016 (including the Mint Diversified Growth Fund registered on 3 December 2018, Mint New Zealand SRI Equity Fund registered on 25 March 2021, and Mint Diversified Alternatives Fund registered on 30 June 2023). The Funds are registered as a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013.

The Funds are open-ended investment funds domiciled in New Zealand under a Master Trust Deed and Unit Trust Establishment Deeds supplemental to the Trust Deed, dated 22 December 2006. To be in compliance with the Financial Markets Conduct Act 2013 a Trust Deed has been issued dated 6 September 2016 (and as varied and restated on 6 November 2018 and subsequently amended on 13 October 2020).

The Funds

- The objective of the Mint Australasian Equity Fund is to outperform the S&P/NZX50 Gross Index after fees and expenses, over the medium to long term.
- The objective of the Mint Australasian Property Fund is to outperform the S&P/NZX All Real Estate (Industry Group) Gross Index after fees and expenses, over the medium to long term.
- The objective of the Mint New Zealand SRI Equity Fund is to outperform the S&P/NZX50 Gross Index after fees and expenses, over the medium to long term.
- The objective of the Mint Diversified Income Fund is to deliver a total return in excess of the Consumers Price Index (CPI) by 3% per annum, before fees, over the medium to long term.
- The objective of the Mint Diversified Growth Fund is to deliver returns in excess of the CPI by 4.5% per annum, before fees, over the medium to long term.
- The objective of the Mint Diversified Alternatives Fund is to provide capital growth through returns in excess of The Hedge Fund Research Index (HFRI) Fund of funds Composite Index (NZD Hedged), after fees and expenses, over the medium to long term.

The Funds' investment activities are managed by Mint Asset Management Limited (the 'Manager'). The registered office for Mint Asset Management Limited is Level 29, 151 Queen Street, Auckland.

Statutory Base

The Funds are a Managed Investment Scheme as defined by the Financial Markets Conduct Act 2013 and are subject to the provisions of that Act.

The Financial Statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the Trust Deed.

The Financial Statements for the Funds are for the year ended 31 March 2025 and the comparative figures are for the year ended 31 March 2024, except for the Mint Diversified Alternatives Fund for which the comparative figures are from 30 June 2023, date of establishment, to 31 March 2024. A decision was taken by the Manager to wind up the Mint Diversified Alternatives Fund, with a closure date of 4 June 2025.

Notes to the Financial Statements

2. Summary of material accounting policies

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

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These Financial Statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities. The Financial Statements comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

All funds have been prepared on a going concern basis with the exception of the Mint Diversified Alternatives Fund, as the Manager decided to close the fund on 4 June 2025. The Manager has determined that the fund is no longer a going concern. Accordingly, the financial statements for the fund have been prepared on a realisation basis.

Under the realisation basis of accounting, assets and liabilities are measured at realisation value. This is the estimated amount of cash or cash equivalent that could be received/required to settle the obligation.

The use of realisation basis in the preparation of the financial statements has not required adjustment to the amounts currently recognised in applying NZ IFRS and IFRS Accounting Standards.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the Financial Statements.

(a) Standards and amendments to existing standards effective 1 April 2024

Disclosure of Fees for Audit Firms' Services - Amendments to FRS-44

Effective for annual periods beginning on or after 1 January 2024, the amendments to FRS-44 require entities to disclose fees incurred for services provided by their audit or review firm. These amendments aim to enhance the transparency and consistency of fee disclosures. The amendments have been applied to the Financial Statements of the Funds, and the fees have been disclosed in the Statements of Comprehensive Income and note 6.1.

Other than above there are no standards, amendments to standards or interpretations that are effective for the year beginning on 1 April 2024 that have a material effect on the Financial Statements of the Funds.

(b) 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 External Reporting Board (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 are 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 Funds' 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 measured at fair value. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities (excluding term deposits) are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental in achieving the Funds' business model. Consequently, these financial assets are measured at fair value through profit or loss. Financial assets at fair value through profit or loss comprise of listed equities, unlisted trusts, fixed interest securities, options and forward foreign exchange contracts.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.2 Financial instruments (continued)

(a) Classification (continued)

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash in hand, deposits held at call with banks, denominated in New Zealand dollars and foreign currencies.

(b) **Receivables** are amounts representing assets owing to the Funds and may include amounts due for interest or dividends, or amounts due from brokers for securities sold that have been contracted for but not yet settled or delivered at year end, or futures margin accounts, or related party receivables.

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 measured at fair value. The financial liabilities of the Funds are financial derivatives. These are managed and performance is evaluated on a fair value basis. All financial derivatives are measured at fair value through profit or loss. Foreign exchange contracts and options 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 period end and may include related party fees, withdrawals payable, other payables and amounts due to brokers for purchase of unsettled securities at year end.

(b) Recognition, derecognition and measurement

(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 and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements 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 at fair value through profit or loss are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability 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 and liabilities at amortised cost are measured at amortised cost less any impairment. Any impairment charge is recognised in the Statements of Comprehensive Income.

Financial assets at amortised cost are derecognised when the rights to receive cash flows 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. Any gain or loss arising on derecognition of the financial asset or financial liability at amortised cost is included in the Statements of Comprehensive Income in the year the item is derecognised.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.2 Financial instruments (continued)

(c) Fair value estimation

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the balance date. The quoted market price used for financial assets and financial liabilities held by the Funds is the current last price at the statement of financial position date; where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

Fair value in an inactive or unquoted market

Investments in other funds 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 Funds review 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; restrictions on redemptions; the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information is obtained from the other funds' advisors.

The 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 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 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 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 contract is determined as the 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 Statements 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 Investment entity

The Funds meet the definition of investment entities per NZ IFRS 10 'Consolidated financial statements' as the following conditions exist:

- (a) The Funds have obtained funds for the purpose of providing investors with investment management services.
- (b) The Funds' business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- (c) The performance of investments made through other funds managed by the Manager is measured and evaluated on a fair value basis.

The Funds also display all four typical characteristics that are associated with an investment entity:

- all the Funds have more than one investment
- they have more than one investor
- they have investors that are not related parties
- ownership interests in the Funds are represented by units in the Funds.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.5 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 Funds have classified units as equity instruments in accordance with revised NZ IAS 32, 'Financial Instruments: Presentation'. The Funds continue to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32. 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 as the redemption amount payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to redeem.

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 at the appropriate current last price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

In accordance with the Trust Deeds, the Manager has full discretion as to whether to distribute any net income of the Funds. Any distributions are recognised in the Statements of Changes in Net Assets Attributable to Unitholders as distributions. Income that is not distributed is invested as part of the assets of the Funds or may be used to make later distributions to Unitholders.

2.6 Investment income

Interest income

Interest income on assets at fair value through profit or loss is included as interest in the Statements of Comprehensive Income. Interest is recognised as it accrues using the effective interest method. Changes in fair value for such instruments are recorded in accordance with the policies described in Note 2.2.

Dividend and distribution income

Dividend income is recognised on the ex-dividend date in the Statements of Comprehensive Income, with any related foreign withholding tax recorded in the Statements of Net Assets Attributable to Unitholders as a unitholder tax liability. Fund income distribution is recognised when it is declared, and the right to receive payment is established.

Net gains and losses on financial assets at fair value through profit or loss

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

Unrealised gains or losses include the change in net market value of investments held as at balance date and the reversal of prior periods unrealised gains or losses on investments that have been realised in the current year. 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 and Supervisor fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

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 they operate (the "functional currency"). The functional currency for the Funds is the New Zealand dollar, which reflects the currency in which the Funds compete for funds and are regulated. The Funds' investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Funds is measured in New Zealand dollars.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.8 Foreign currency translation (continued)

(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 statement of financial position date. Foreign exchange gains and losses resulting from translation are included in the Statements of Comprehensive Income.

The Funds' do not isolate that portion of gains or losses on securities, foreign cash and derivative instruments that are measured at fair value through profit or loss and which are due to changes in foreign exchange rates 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.

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

2.9 Income tax

The Funds are 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 has been recognised in profit or loss in the Statements of Comprehensive Income in respect of income earned from this date. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Unitholder tax liabilities in the Statements of Changes in Net Assets Attributable to Unitholders.

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

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

2.10 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 Statements of Financial Position are stated inclusive of GST.

2.11 Distributions to Unitholders

For investments in the Mint Diversified Income Fund, distributions are made quarterly. Unitholders can elect to automatically reinvest the distribution.

Notes to the Financial Statements

3. Critical accounting estimates and judgements

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates of the carrying value of financial assets and financial liabilities 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. The resulting accounting estimates will, by definition, seldom equal the related actual results. Refer to notes 2.2(c) and 10.3 for further information on fair value estimation.

Fair value of derivative financial instruments

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over the counter derivatives. Fair values for such instruments are determined by using valuation techniques. Valuation techniques, including models, use observable data to the extent possible. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes or assumptions about these factors could affect the reported fair value of financial instruments.

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 Funds 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 and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may price positions using their 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. 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. The fair value of investments in other funds have been fair valued in accordance with the policies set out in note 2.2 above.

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

Net assets attributable to Unitholders

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

4. Interest income

| \$ 000's | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|--|--------------------------|-----------|----------------------------|-----------|-----------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| For the year ended 31 March | | | | | | |
| Interest income on cash and cash equivalents | 44 | 53 | 4 | 11 | 35 | 131 |
| Interest income on financial assets at fair value through profit or loss | 82 | 37 | 9 | 5 | 29 | 23 |
| | 126 | 90 | 13 | 16 | 64 | 154 |

| \$ 000's | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | |
|--|-------------------------|--------------|-------------------------|------------|--------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| For the year/period ended 31 March | | | | | | |
| Interest income on cash and cash equivalents | 64 | 152 | 38 | 101 | - | 1 |
| Interest income on financial assets at fair value through profit or loss | 1,761 | 3,119 | 246 | 322 | - | - |
| | 1,825 | 3,271 | 284 | 423 | - | 1 |

* Comparative period is from establishment date 30 June 2023 to 31 March 2024.

Notes to the Financial Statements

5. Distributions

The Manager has discretion as to whether to distribute any of the net income of each Fund. Income that is not distributed is invested as part of the assets of the Funds or may also be used to make later distributions to investors. Investors can elect to have the distributions received in cash or as additional units by reinvesting into the Funds.

The following distributions were made during the year:

| \$ 000's For the year ended 31 March | Diversified Income Fund | |
|---|-------------------------|-------|
| | 2025 | 2024 |
| Distributions | 2,582 | 5,287 |

6. Related Parties

6.1 General

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions. Mint Asset Management Limited is the Manager of the Funds and Public Trust is the Supervisor and Custodian of the Funds. Both are considered to be related parties of the Funds.

The Manager paid audit fees of \$15,744 (2024: \$11,500) on behalf of the Mint Diversified Alternatives Fund during the year ended 31 March 2025.

No non-audit fees were paid to the auditor by the Manager on behalf of the Funds or directly by the Funds.

6.2 Related party transactions and balances

The management fees payable to the Manager are calculated and accrued daily as a percentage (see details below) of the daily gross fund value, less any accrued liabilities of the relevant Fund, consistent with prior year.

| | Mint Australasian Equity Fund | Mint Australasian Property Fund | Mint New Zealand SRI Equity Fund |
|-----------------|-------------------------------|---------------------------------|------------------------------------|
| Management Fees | 1% per annum plus GST | 0.75% per annum plus GST | 0.75% per annum plus GST |
| | Mint Diversified Income Fund | Mint Diversified Growth Fund | Mint Diversified Alternatives Fund |
| Management Fees | 0.75% per annum plus GST | 0.95% per annum plus GST | 0.65% per annum plus GST |

Management fees are payable to Mint Asset Management Limited monthly in arrears. The GST component of the Management fees is 1.5%. Supervisor fees are payable to Public Trust monthly in arrears. The Funds do not charge performance fees.

The Funds have transacted with related parties during the year as follows:

| \$ 000's For the year ended 31 March | | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|------------------|--------------------------|--------------|----------------------------|------------|-----------------------------|------------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Mint Asset Management Limited | Management fees | 2,141 | 1,943 | 149 | 198 | 724 | 869 |
| Public Trust | Supervisor fees | 129 | 115 | 12 | 15 | 58 | 69 |
| Public Trust | Custody expenses | 15 | 14 | 4 | 3 | 8 | 7 |
| | | 2,285 | 2,072 | 165 | 216 | 790 | 945 |

Notes to the Financial Statements

6. Related Parties (continued)

6.2 Related party transactions and balances (continued)

| \$ 000's For the year/period ended 31 March | | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | |
|--|------------------|-------------------------|------------|-------------------------|------------|--------------------------------|----------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Mint Asset Management Limited | Management fees | 498 | 915 | 453 | 622 | 2 | 2 |
| Public Trust | Supervisor fees | 40 | 71 | 29 | 38 | - | - |
| Public Trust | Custody expenses | 10 | 11 | 15 | 16 | 1 | 1 |
| | | 548 | 997 | 497 | 676 | 3 | 3 |

* Comparative period is from establishment date 30 June 2023 to 31 March 2024.

The Funds have the following balances owing to related parties at year end:

| \$ 000's As at 31 March | | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|-------------------------------|-------------------------|--------------------------|------------|----------------------------|-----------|-----------------------------|-----------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Mint Asset Management Limited | Management fees payable | 179 | 156 | 11 | 14 | 52 | 84 |
| Public Trust | Supervisor fees payable | 32 | 18 | 3 | 2 | 13 | 13 |
| | | 211 | 174 | 14 | 16 | 65 | 97 |

| \$ 000's As at 31 March | | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|-------------------------------|-------------------------|-------------------------|-----------|-------------------------|-----------|-------------------------------|----------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Mint Asset Management Limited | Management fees payable | 38 | 50 | 44 | 36 | - | - |
| Mint Asset Management Limited | Other payable* | - | - | - | - | 4 | - |
| Public Trust | Supervisor fees payable | 9 | 8 | 8 | 4 | - | - |
| | | 47 | 58 | 52 | 40 | 4 | - |

*The Mint Diversified Alternatives Fund related party payable of \$4,000 (2024: nil) to Mint Asset Management relates to an advance from the Manager to the Fund to pre-fund the final investor redemptions of the Fund. This will be repaid to the Manager when all receivables including dividends and tax are received into the Fund.

6.3 Investments by related parties

At balance date, the Directors and Executives of the Manager and their related interests held 289,769.3534 units which represented 0.88% of Unitholders' interest in the Mint Diversified Growth Fund (31 March 2024: 366,308.4684 units, 1.29%)

At balance date, the Directors and Executives of the Manager and their related interests held nil units which represented 0.00% of Unitholders' interest in the Mint Diversified Alternatives Fund (31 March 2024: 246,309.3883 units, 61.24%)

Notes to the Financial Statements

7. Financial assets and liabilities at fair value through profit or loss

| \$ 000's For the year ended 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|--------------------------|----------------|----------------------------|---------------|-----------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial assets at fair value through profit or loss | | | | | | |
| Listed equities | 203,312 | 180,431 | 16,150 | 22,124 | 79,662 | 128,422 |
| Fixed interest securities | 1,079 | 940 | 120 | 122 | 388 | 589 |
| Total financial assets valued at fair value through profit or loss | 204,391 | 181,371 | 16,270 | 22,246 | 80,050 | 129,011 |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Forward foreign exchange contracts | 49 | 26 | 2 | 2 | - | - |
| Total financial liabilities at fair value through profit or loss | 49 | 26 | 2 | 2 | - | - |

| \$ 000's For the year/period ended 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|---|-------------------------|---------------|-------------------------|---------------|-------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial assets at fair value through profit or loss | | | | | | |
| Unlisted unit trusts | 396 | 392 | 61 | 60 | - | 58 |
| Listed equities | 16,240 | 21,570 | 44,091 | 35,807 | - | 329 |
| Fixed interest securities | 37,290 | 51,958 | 6,772 | 6,406 | - | - |
| Preference shares | 1,760 | - | 270 | - | - | - |
| Equity index options | - | 523 | - | 797 | - | - |
| Total financial assets valued at fair value through profit or loss | 55,686 | 74,443 | 51,194 | 43,070 | - | 387 |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Equity index options | - | 439 | - | 668 | - | - |
| Forward foreign exchange contracts | 99 | 47 | 379 | 114 | - | 1 |
| Total financial liabilities at fair value through profit or loss | 99 | 486 | 379 | 782 | - | 1 |

Notes to the Financial Statements

8. Financial instruments by category

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|--------------------------|---------|----------------------------|--------|-----------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial assets at fair value through profit or loss | 204,391 | 181,371 | 16,270 | 22,246 | 80,050 | 129,011 |
| Financial assets at amortised cost | | | | | | |
| Cash and cash equivalents | 891 | 441 | 181 | 65 | 418 | 5,360 |
| Futures margin accounts | 7 | 7 | - | - | - | - |
| Dividends receivable | 588 | 518 | 1 | 1 | 215 | 529 |
| Due from brokers | 995 | 1,087 | - | 71 | 102 | 99 |
| Interest receivable | 2 | 2 | - | - | 1 | 1 |
| Unitholder contributions receivable | 18 | 24 | - | - | 32 | 406 |
| Total financial assets at amortised cost | 2,501 | 2,079 | 182 | 137 | 768 | 6,395 |
| Total financial assets | 206,892 | 183,450 | 16,452 | 22,383 | 80,818 | 135,406 |
| Financial liabilities at fair value through profit or loss | 49 | 26 | 2 | 2 | - | - |
| Financial liabilities at amortised cost | | | | | | |
| Due to brokers | 888 | 372 | - | - | - | 302 |
| Related party payables | 211 | 174 | 14 | 16 | 65 | 97 |
| Withdrawals payable | 24 | 488 | 31 | 30 | 37 | 8 |
| Other payables | 38 | 43 | 22 | 30 | 27 | 39 |
| Total financial liabilities at amortised cost | 1,161 | 1,077 | 67 | 76 | 129 | 446 |
| Total financial liabilities | 1,210 | 1,103 | 69 | 78 | 129 | 446 |

Notes to the Financial Statements

8. Financial instruments by category (continued)

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|---|-------------------------|--------|-------------------------|--------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial assets at fair value through profit or loss | 55,686 | 74,443 | 51,194 | 43,070 | - | 387 |
| Financial assets at amortised cost | | | | | | |
| Cash and cash equivalents | 1,743 | 2,542 | 1,556 | 1,047 | 1 | 13 |
| Futures margin accounts | 258 | 756 | 73 | 325 | - | - |
| Dividends receivable | 19 | 48 | 45 | 51 | 1 | - |
| Due from brokers | 2,465 | - | 967 | - | - | - |
| Interest receivable | 355 | 516 | 57 | 62 | - | - |
| Unitholder contributions receivable | 2,111 | 1 | 12 | 52 | - | 3 |
| Total financial assets at amortised cost | 6,951 | 3,863 | 2,710 | 1,537 | 2 | 16 |
| Total financial assets | 62,637 | 78,306 | 53,904 | 44,607 | 2 | 403 |
| Financial liabilities at fair value through profit or loss | 99 | 486 | 379 | 782 | - | 1 |
| Financial liabilities at amortised cost | | | | | | |
| Due to brokers | 1,473 | - | 928 | - | - | - |
| Related party payables | 47 | 58 | 52 | 40 | 4 | - |
| Withdrawals payable | - | 153 | 199 | 7 | - | 1 |
| Other payables | 25 | 34 | 25 | 31 | 1 | - |
| Total financial liabilities at amortised cost | 1,545 | 245 | 1,204 | 78 | 5 | 1 |
| Total financial liabilities | 1,644 | 731 | 1,583 | 860 | 5 | 2 |

Notes to the Financial Statements

9. Derivative financial instruments

The Funds' investment guidelines permit the use of derivatives. The Funds only use derivatives for forward foreign exchange hedging, for efficient portfolio management and to manage stock specific and broader portfolio risk. In practical terms, other than for foreign exchange, there are very few opportunities to use these strategies in New Zealand because of the small number of counterparties in the market, the lack of depth or liquidity in the market itself and the consequent pricing structure in place.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative instruments include a wide assortment of instruments, such as forwards, futures, swaps and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management. Derivatives may be used for:

- (i) economic hedging to protect assets or liabilities of the Funds against a fluctuation in market values or to reduce volatility;
- (ii) a substitution for trading of physical securities; and
- (iii) adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash positions.

The Funds held derivative financial instruments in the year ended 31 March 2025. While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

9.1 Forward foreign exchange contracts

Forward foreign exchange contracts are contractual obligation to exchange currencies - to buy or sell an amount of a particular currency in return for delivering or receiving a second currency - at an agreed date in the future, at a rate (the 'forward rate') agreed now. Forward foreign exchange contracts are negotiated between the two parties to the contract, rather than being standardised contracts traded on an exchange.

The Funds hold obligations to receive/(deliver) the following currencies:

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|--------------------------|--------|----------------------------|-------|-----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Forward foreign exchange contracts (notional value in NZD) | | | | | | |
| Sell AUD/Buy NZD | 27,776 | 26,172 | 1,169 | 2,072 | - | - |
| Forward foreign exchange contracts (fair value in NZD) | | | | | | |
| Sell AUD/Buy NZD | (49) | (26) | (2) | (2) | - | - |

Notes to the Financial Statements

9. Derivative financial instruments (continued)

9.1 Forward foreign exchange contracts (continued)

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|---|-------------------------|-------|-------------------------|--------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Forward foreign exchange contracts (notional value in NZD) | | | | | | |
| Sell USD/Buy NZD | 5,603 | 6,781 | 25,503 | 19,220 | - | - |
| Sell CAD/Buy NZD | - | 607 | - | 1,042 | - | - |
| Sell CHF/Buy NZD | 345 | 325 | 1,115 | 622 | - | - |
| Sell EUR/Buy NZD | 1,453 | 1,788 | 5,668 | 3,558 | - | - |
| Sell AUD/Buy NZD | 8,289 | 8,802 | 2,763 | 1,745 | - | 58 |
| Sell GBP/Buy NZD | 347 | 274 | 2,402 | 1,947 | - | 320 |
| Sell JPY/Buy NZD | - | - | - | 232 | - | - |
| Sell DKK/Buy NZD | 228 | - | 684 | 745 | - | - |
| Forward foreign exchange contracts (fair value in NZD) | | | | | | |
| Sell USD/Buy NZD | (61) | (32) | (275) | (89) | - | - |
| Sell CAD/Buy NZD | - | (5) | - | (9) | - | - |
| Sell CHF/Buy NZD | (3) | (1) | (10) | (2) | - | - |
| Sell EUR/Buy NZD | (16) | (1) | (59) | (2) | - | - |
| Sell AUD/Buy NZD | (14) | (7) | (5) | (2) | - | - |
| Sell GBP/Buy NZD | (3) | (1) | (23) | (7) | - | (1) |
| Sell JPY/Buy NZD | - | - | - | (1) | - | - |
| Sell DKK/Buy NZD | (2) | - | (7) | (2) | - | - |

9.2 Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Funds are exchange traded or over the counter trades. The Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|-----------------------------|-------------------------|------|-------------------------|------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Equity index options | | | | | | |
| Net fair values in NZD | - | 84 | - | 129 | - | - |

Notes to the Financial Statements

10. Financial risk management

The Trust Deeds for the Funds require 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 them to a variety of financial risks: market risk (including price risk, foreign exchange risk, interest rate risk), credit risk and liquidity risk, arising from the financial instruments they hold.

The Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance.

All security investments present the risk of loss of capital. The maximum loss of capital on long securities is limited to the fair value of those positions.

Climate-related risks have the potential to impact the operating environment for most companies in our investment universe. The Manager monitors climate-related risks to the Funds through such measures as emissions intensity and absolute emissions relative to a benchmark, and which sectors and holdings contribute the most to Funds emissions. Any price adjustment due to climate impact is captured in market prices.

In addition to internal risk management carried out by the Manager, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the Funds' Statement of Investment Policy and Objectives.

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

10.1.1 Market risk

(a) Price risk

The Funds are exposed to securities price risk. This arises from the investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments - for example, equity securities - are denominated in currencies other than New Zealand dollars, the price initially expressed in foreign currency and then converted into New Zealand dollars will also fluctuate because of changes in foreign exchange rates. Paragraph (b) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

The Funds manage price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

The Funds' investment strategies aim to deliver a total return to investors in New Zealand dollars (NZD) and invests directly into the securities market.

The table below summarises the sensitivity of the Funds' net assets attributable to Unitholders to price movements in the Funds' investments in listed equities, unit trusts and listed derivatives (for example futures and options) as at 31 March 2025 and 31 March 2024. If the price had increased or decreased by 10% with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders:

| \$ 000's | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|------------------------------------|--------------------------|----------|----------------------------|---------|-----------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| For the year ended 31 March | | | | | | |
| 10% increase in prices | 20,331 | 18,043 | 1,615 | 2,212 | 7,966 | 12,842 |
| 10% decrease in prices | (20,331) | (18,043) | (1,615) | (2,212) | (7,966) | (12,842) |

| \$ 000's | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|---|-------------------------|---------|-------------------------|---------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| For the year/period ended 31 March | | | | | | |
| 10% increase in prices | 1,840 | 2,205 | 4,442 | 3,600 | - | 39 |
| 10% decrease in prices | (1,840) | (2,205) | (4,442) | (3,600) | - | (39) |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.1 Market risk (continued)

(b) Foreign exchange risk

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in foreign exchange rates. The Funds have direct exposure to foreign exchange risk as they hold both monetary and non monetary assets denominated in currencies other than New Zealand Dollars, the functional currency. The Manager has hedging policies and monitors the foreign exchange exposures of the Funds against such policies on a daily basis. The Funds enter into foreign exchange derivatives (as detailed in note 9) both to hedge the foreign currency risk implicit in the value of the portfolio securities denominated in a foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities.

The Funds' approach to currency hedging is strategic rather than tactical and occurs relatively infrequently at the discretion of the Funds. The Funds' default position is to be hedged. The aim of currency hedging when it is carried out is therefore to minimise the volatility of investment returns due to significant currency fluctuations. The Funds incur costs in hedging using forward exchange contracts which will have an adverse impact on investment returns. When utilising these contracts, the Funds contract with approved counterparties (New Zealand registered banks) and the contracts will not exceed six months in duration. All such contracts are marked to market and will either be physically settled at maturity of the contract or by entering into an equal and offsetting trade to close out the exposure and cash settle the difference.

At the balance date, the Funds had the following foreign currency exposures (expressed in NZD equivalents):

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|------------------------------------|--------------------------|----------|----------------------------|---------|-----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Australian Dollar | | | | | | |
| AUD | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 224 | 132 | 57 | 15 | - | - |
| Other receivables | 226 | 348 | 1 | - | - | - |
| Other payables | (394) | (299) | - | - | - | - |
| Forward foreign exchange contracts | (27,837) | (26,177) | (1,172) | (2,072) | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | 27,247 | 26,759 | 1,064 | 2,100 | - | - |
| Total net exposure (AUD) | (534) | 763 | (50) | 43 | - | - |
| United States Dollar | | | | | | |
| USD | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Other receivables | 38 | 51 | - | - | - | - |
| Total net exposure (USD) | 38 | 51 | - | - | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.1 Market risk (continued)

(b) Foreign exchange risk (continued)

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|------------------------------------|-------------------------|------------|-------------------------|------------|-------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Australian Dollar | | | | | | |
| AUD | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 73 | 374 | 14 | 8 | - | 4 |
| Other receivables | 89 | - | 184 | - | - | - |
| Other payables | (243) | - | (154) | - | - | - |
| Forward foreign exchange contracts | (8,307) | (8,802) | (2,769) | (1,745) | - | (58) |
| Fixed interest securities | 4,973 | 6,606 | 31 | 181 | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | 2,793 | 1,427 | 2,542 | 1,522 | - | - |
| Unlisted trusts | 396 | 392 | 61 | 60 | - | 58 |
| Total net exposure (AUD) | (226) | (3) | (91) | 26 | - | 4 |
| Euro | | | | | | |
| EUR | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 74 | 598 | 25 | 301 | - | - |
| Other receivables | 347 | - | - | - | - | - |
| Other payables | (21) | - | - | - | - | - |
| Forward foreign exchange contracts | (1,467) | (1,788) | (5,722) | (3,557) | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | 1,027 | 1,217 | 5,481 | 3,381 | - | - |
| Total net exposure (EUR) | (40) | 27 | (216) | 125 | - | - |
| Danish Krone | | | | | | |
| DKK | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 68 | 174 | 70 | 40 | - | - |
| Other receivables | 2 | - | 10 | - | - | - |
| Forward foreign exchange contracts | (230) | - | (691) | (746) | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | 150 | 371 | 565 | 708 | - | - |
| Total net exposure (DKK) | (10) | 545 | (46) | 2 | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.1 Market risk (continued)

(b) Foreign exchange risk (continued)

| \$ 000's | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|------------------------------------|-------------------------|-----------|-------------------------|-----------|-------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| As at 31 March | | | | | | |
| Canadian Dollar | | | | | | |
| CAD | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 18 | 179 | 96 | 7 | - | - |
| Forward foreign exchange contracts | - | (612) | - | (1,050) | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | - | 449 | - | 1,068 | - | - |
| Total net exposure (CAD) | 18 | 16 | 96 | 25 | - | - |
| Swiss Franc | | | | | | |
| CHF | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 102 | 91 | 33 | 48 | - | - |
| Other receivables | 81 | - | - | - | - | - |
| Forward foreign exchange contracts | (347) | (325) | (1,122) | (622) | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | 170 | 243 | 1,037 | 590 | - | - |
| Total net exposure (CHF) | 6 | 9 | (52) | 16 | - | - |
| Japanese Yen | | | | | | |
| JPY | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 5 | 4 | - | 1 | - | - |
| Forward foreign exchange contracts | - | - | - | (232) | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | - | - | - | 231 | - | - |
| Total net exposure (JPY) | 5 | 4 | - | - | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.1 Market risk (continued)

(b) Foreign exchange risk (continued)

| \$ 000's | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|------------------------------------|-------------------------|------------|-------------------------|------------|-------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| As at 31 March | | | | | | |
| British Pound | | | | | | |
| GBP | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 4 | 51 | 61 | 18 | 1 | 7 |
| Other receivables | 185 | - | 6 | 3 | - | - |
| Other payables | - | - | - | - | - | - |
| Forward foreign exchange contracts | (351) | (275) | (2,427) | (1,954) | - | (321) |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | 158 | 254 | 2,395 | 2,047 | - | 329 |
| Total net exposure (GBP) | (4) | 30 | 35 | 114 | 1 | 15 |
| Swedish Krona | | | | | | |
| SEK | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 10 | 9 | - | - | - | - |
| Total net exposure (SEK) | 10 | 9 | - | - | - | - |
| United States Dollar | | | | | | |
| USD | | | | | | |
| <i>Monetary instruments</i> | | | | | | |
| Cash and cash equivalents | 384 | 1,413 | 694 | 888 | - | - |
| Other receivables | 928 | 4 | 23 | 23 | - | - |
| Other payables | (78) | - | - | - | - | - |
| Forward foreign exchange contracts | (5,668) | (6,813) | (25,797) | (19,310) | - | - |
| <i>Non-monetary instruments</i> | | | | | | |
| Listed equities | 4,338 | 5,446 | 24,993 | 18,800 | - | - |
| Equity options | - | 84 | - | 129 | - | - |
| Total net exposure (USD) | (96) | 134 | (87) | 530 | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.1 Market risk (continued)

(b) Foreign exchange risk (continued)

The table below summarises the sensitivity of the Funds' net assets attributable to Unitholders to the movements in exchange rates between the New Zealand dollar and the foreign currencies as at 31 March 2025 and 31 March 2024. If the exchange rate had increased or decreased by 5% with all other variables held constant, this would have had the following impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders:

| \$ 000's | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---------------------------------------|--------------------------|------|----------------------------|------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| As at 31 March | | | | | | |
| Exchange rates increased by 5% | | | | | | |
| Australian Dollar | 27 | 38 | 3 | 2 | - | - |
| United States Dollar | 2 | 3 | - | - | - | - |
| Exchange rates decreased by 5% | | | | | | |
| Australian Dollar | (27) | (38) | (3) | (2) | - | - |
| United States Dollar | (2) | (3) | - | - | - | - |
| \$ 000's | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| As at 31 March | | | | | | |
| Exchange rates increased by 5% | | | | | | |
| Australian Dollar | 11 | - | 5 | 1 | - | - |
| Euro | 2 | 1 | 11 | 6 | - | - |
| Danish Krone | 1 | 27 | 2 | - | - | - |
| Canadian Dollar | 1 | 1 | 5 | 1 | - | - |
| Swiss Franc | - | - | 3 | 1 | - | - |
| British Pound | - | 2 | 2 | 6 | - | 1 |
| United States Dollar | 5 | 7 | 4 | 27 | - | - |
| Exchange rates decreased by 5% | | | | | | |
| Australian Dollar | (11) | - | (5) | (1) | - | - |
| Euro | (2) | (1) | (11) | (6) | - | - |
| Danish Krone | (1) | (27) | (2) | - | - | - |
| Canadian Dollar | (1) | (1) | (5) | (1) | - | - |
| Swiss Franc | - | - | (3) | (1) | - | - |
| British Pound | - | (2) | (2) | (6) | - | (1) |
| United States Dollar | (5) | (7) | (4) | (27) | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.1 Market risk (continued)

(c) 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 flow.

(i) Cash flow interest rate risk

The Funds may hold cash and cash equivalents in New Zealand dollars and other currencies that expose them to cash flow interest rate risk.

The Funds had the following exposure to cashflow interest rate risk:

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|----------------------------|--------------------------|------|----------------------------|------|-----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |

| | | | | | | |
|--|-----|-----|-----|----|-----|-------|
| Cash and cash equivalents, margin deposits and foreign cash deposits | 898 | 448 | 181 | 65 | 418 | 5,360 |
|--|-----|-----|-----|----|-----|-------|

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|----------------------------|-------------------------|------|-------------------------|------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |

| | | | | | | |
|--|-------|-------|-------|-------|---|----|
| Cash and cash equivalents, margin deposits and foreign cash deposits | 2,001 | 3,298 | 1,629 | 1,372 | 1 | 13 |
|--|-------|-------|-------|-------|---|----|

At balance date, had the interest rate increased or decreased by 1% with all other variables held constant, the increase or decrease in interest earned over the following 12 month period to be reported in the Statements of Comprehensive Income and impacting on the Net Assets Attributable to Unitholders would be as follows:

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|----------------------------|--------------------------|------|----------------------------|------|-----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |

| | | | | | | |
|----------------|-----|-----|-----|-----|-----|------|
| Increase of 1% | 9 | 4 | 2 | 1 | 4 | 54 |
| Decrease of 1% | (9) | (4) | (2) | (1) | (4) | (54) |

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|----------------------------|-------------------------|------|-------------------------|------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |

| | | | | | | |
|----------------|------|------|------|------|---|---|
| Increase of 1% | 20 | 33 | 16 | 14 | - | - |
| Decrease of 1% | (20) | (33) | (16) | (14) | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.1 Market risk (continued)

(c) Interest rate risk (continued)

(ii) Fair value interest rate risk

The Funds may hold fixed interest securities that expose them to fair value interest rate risk.

The following table summarises the fair value sensitivity of the Funds' investments to changes in interest rate movements at the balance date. The analysis is based on the assumptions that the relevant interest rate increased/decreased by 1%, with all other variables held constant. This represents the Manager's best estimate of a reasonable shift in the interest rates, with regard to historical volatility of those rates.

| \$ 000's | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|-----------------------|--------------------------|---------|----------------------------|-------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| As at 31 March | | | | | | |
| Increase of 1% | (16) | (24) | (2) | (3) | (6) | (15) |
| Decrease of 1% | 17 | 25 | 2 | 3 | 6 | 16 |
| \$ 000's | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| As at 31 March | | | | | | |
| Increase of 1% | (1,195) | (2,237) | (217) | (273) | - | - |
| Decrease of 1% | 1,265 | 2,413 | 231 | 293 | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.2 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Funds. The Funds are primarily exposed to credit risk through depositing cash and cash equivalents with the Funds' custodians and its fixed interest securities. All transactions in listed securities are settled/paid for upon delivery using approved brokers. 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 purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations. The maximum credit risk of financial instruments is considered to be the carrying value. The Supervisor regularly reviews and approves an investment strategy that is implemented by the Manager.

The Funds invest cash with banks registered in New Zealand which carry a minimum short term credit rating of AA- (Standard & Poor's), as well as cash with non New Zealand banks which currently carry a credit rating of A+.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any credit loss. The Manager considers the probability of default to be close to zero as the instruments have a low risk of default. As a result, no loss allowance has been recognised, as any such impairment would be wholly insignificant to the Fund.

The following table sets out the equivalent Standard and Poor's credit rating for cash and cash equivalents and other fixed interest securities designated at fair value through profit or loss.

| \$ 000's | | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | | |
|-----------------------|---|--------------------------|-------|----------------------------|------|-----------------------------|------|-------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| As at 31 March | | | | | | | | |
| | Cash and cash equivalents - held with Westpac | AA- | 675 | 317 | 124 | 50 | 418 | 5,360 |
| | Cash and cash equivalents - held with BNP | A+ | 216 | 124 | 57 | 15 | - | - |
| | Future margin accounts - held with Jarden | Not rated | 7 | 7 | - | - | - | - |
| | Fixed interest securities | Not rated | 1,079 | 940 | 120 | 122 | 388 | 589 |

| \$ 000's | | Diversified Income Fund | | Diversified Growth Fund | | Mint Diversified Alternatives Fund | | |
|-----------------------|---|-------------------------|--------|-------------------------|-------|------------------------------------|------|----|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| As at 31 March | | | | | | | | |
| | Cash and cash equivalents - held with Westpac | AA- | 1,254 | 406 | 363 | 57 | - | 1 |
| | Cash and cash equivalents - held with BNP | A+ | 489 | 2,136 | 1,193 | 990 | 1 | 12 |
| | Future margin accounts - held with Jarden | Not rated | 258 | 756 | 73 | 325 | - | - |
| | Fixed interest securities | AAA | 446 | 6,790 | 201 | 922 | - | - |
| | Fixed interest securities | AA- to AA+ | 6,766 | 7,258 | 785 | 1,220 | - | - |
| | Fixed interest securities | A to A- | 6,924 | 8,980 | 1,119 | 1,455 | - | - |
| | Fixed interest securities | BBB to BBB+ | 15,911 | 19,054 | 2,821 | 2,090 | - | - |
| | Fixed interest securities | Not rated | 6,804 | 9,876 | 1,700 | 719 | - | - |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.3 Liquidity risk

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

The Funds are exposed to the daily redemptions of units. The Funds invest in active markets through both listed and unlisted securities. Eligible securities are identified through the investment process and must pass through screens which penalise companies with low liquidity or free float. As a consequence, the majority of assets can be readily disposed.

The table below analyses the Funds' financial liabilities into relevant maturity grouping based on the remaining period at the balance date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|--------------------------|------|----------------------------|------|-----------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial liabilities at fair value through profit or loss | | | | | | |
| 7 days to 1 month | 49 | 26 | 2 | 2 | - | - |
| | 49 | 26 | 2 | 2 | - | - |
| Due to brokers | | | | | | |
| Less than 7 days | 888 | 372 | - | - | - | 302 |
| | 888 | 372 | - | - | - | 302 |
| Related party payables | | | | | | |
| 7 days to 1 month | 211 | 174 | 14 | 16 | 65 | 97 |
| | 211 | 174 | 14 | 16 | 65 | 97 |
| Withdrawals, unitholders and other payables | | | | | | |
| Less than 7 days | 27 | 488 | 38 | 30 | 37 | 8 |
| 7 days to 1 month | 18 | 15 | 1 | 2 | 7 | 11 |
| 1-12 months | 20 | 28 | 20 | 28 | 20 | 28 |
| | 65 | 531 | 59 | 60 | 64 | 47 |

Notes to the Financial Statements

10. Financial risk management (continued)

10.1.3 Liquidity risk (continued)

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|---|-------------------------|------------|-------------------------|------------|-------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial liabilities at fair value through profit or loss | | | | | | |
| 7 days to 1 month | 99 | 47 | 379 | 114 | - | 1 |
| 1 - 12 months | - | 439 | - | 668 | - | - |
| | 99 | 486 | 379 | 782 | - | 1 |
| Due to brokers | | | | | | |
| Less than 7 days | 1,473 | - | 928 | - | - | - |
| | 1,473 | - | 928 | - | - | - |
| Related party payables | | | | | | |
| 7 days to 1 month | 47 | 58 | 52 | 40 | - | - |
| 1-12 months | - | - | - | - | 4 | - |
| | 47 | 58 | 52 | 40 | 4 | - |
| Withdrawals, unitholders and other payables | | | | | | |
| Less than 7 days | 129 | 314 | 199 | 7 | - | 1 |
| 7 days to 1 month | 5 | 6 | 5 | 3 | - | - |
| 1-12 months | 20 | 28 | 20 | 28 | 1 | - |
| | 154 | 348 | 224 | 38 | 1 | 1 |

Notes to the Financial Statements

10. Financial risk management (continued)

10.2 Capital risk management

The Funds' capital is represented by Net Assets Attributable to Unitholders. The Funds' objectives when managing capital are to provide returns for Unitholders through both capital growth and income. Investment decisions are guided by the Funds' mandate, as described in the Product Disclosure Statement and Statement of Investment Policy and Objectives.

The Funds strive to invest Unitholder subscriptions 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 daily, subject to receipt of the redemption request and subject to the Manager's ability to decline, defer or suspend withdrawals as set out in the Product Disclosure Statement for the Mint Asset Management Funds.

10.3 Fair value estimation

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 period 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 make assumptions that are based on market conditions existing at each period end date.

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 period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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

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

10. Financial risk management (continued)

10.3 Fair value estimation (continued)

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

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|--|--------------------------|----------------|----------------------------|---------------|-----------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial assets at fair value through profit or loss | | | | | | |
| <i>Level 1</i> | | | | | | |
| Listed equities | 203,312 | 180,431 | 16,150 | 22,124 | 79,662 | 128,422 |
| Total Level 1 Assets | 203,312 | 180,431 | 16,150 | 22,124 | 79,662 | 128,422 |
| <i>Level 2</i> | | | | | | |
| Fixed interest securities | 1,079 | 940 | 120 | 122 | 388 | 589 |
| Total Level 2 Assets | 1,079 | 940 | 120 | 122 | 388 | 589 |
| Total financial assets at fair value through profit or loss | 204,391 | 181,371 | 16,270 | 22,246 | 80,050 | 129,011 |

Notes to the Financial Statements

10. Financial risk management (continued)

10.3 Fair value estimation (continued)

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | |
|--|-------------------------|---------------|-------------------------|---------------|--------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Financial assets at fair value through profit or loss | | | | | | |
| <i>Level 1</i> | | | | | | |
| Listed equities | 16,240 | 21,570 | 44,091 | 35,807 | - | 329 |
| Equity index options | - | 523 | - | 797 | - | - |
| Preference shares | 1,760 | - | 270 | - | - | - |
| Total Level 1 Assets | 18,000 | 22,093 | 44,361 | 36,604 | - | 329 |
| <i>Level 2</i> | | | | | | |
| Unlisted unit trusts | - | - | - | - | - | 58 |
| Fixed interest securities | 37,012 | 50,326 | 6,741 | 6,225 | - | - |
| Total Level 2 Assets | 37,012 | 50,326 | 6,741 | 6,225 | - | 58 |
| <i>Level 3</i> | | | | | | |
| Unlisted unit trusts | 396 | 392 | 61 | 60 | - | - |
| Fixed interest securities | 278 | 1,632 | 31 | 181 | - | - |
| Total Level 3 Assets | 674 | 2,024 | 92 | 241 | - | - |
| Total financial assets at fair value through profit or loss | 55,686 | 74,443 | 51,194 | 43,070 | - | 387 |

* Comparative period is from establishment date 30 June 2023 to 31 March 2024.

Level 3 investments held by the Mint Diversified Income Fund and Mint Diversified Growth Fund consists of an Australian unlisted corporate bond and unlisted fund, Clean Energy Transfer Fund. The unobservable inputs are the Manager's determination of a discount to the net asset value of the Fund and the Bond's redeemable value. As there is not an active market for these holdings, and not all inputs are market based, they have been classified as level 3 of the fair value hierarchy. Due to this, any shift in observable and unobservable inputs may result in direct and proportional changes in the fair value of the investments. The sensitivity of the level 3 investment's valuation to the unobservable inputs is not considered to be material to the financial statements.

Mint Diversified Income Fund, the level 3 investments approximate 1.1074% (31 March 2024: 2.6145%) of the Net asset value of the Fund at balance date.

Mint Diversified Growth Fund, the level 3 investments approximate 0.1756% (31 March 2024: 0.5504%) of the Net asset value of the Fund at balance date.

Notes to the Financial Statements

10. Financial risk management (continued)

10.3 Fair value estimation (continued)

Movement of the Level 3 investments during the year:

| \$ 000's For the year/period ended 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|--|-------------------------|-------|-------------------------|------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Balance at the beginning of the year | 2,024 | 3,174 | 241 | 369 | - | - |
| Disposals | (1,147) | (540) | (127) | (33) | - | - |
| Realised loss | (218) | - | (24) | - | - | - |
| Unrealised gain/(loss) | 15 | (610) | 2 | (95) | - | - |
| Balance at the end of the year | 674 | 2,024 | 92 | 241 | - | - |

| \$ 000's As at 31 March | Mint Australasian Equity Fund | | Mint Australasian Property Fund | | Mint New Zealand SRI Equity Fund | |
|----------------------------|-------------------------------|------|---------------------------------|------|----------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |

Financial liabilities at fair value through profit or loss

Level 2

| | | | | | | |
|---|-----------|-----------|----------|----------|----------|----------|
| Forward foreign exchange contracts | 49 | 26 | 2 | 2 | - | - |
| Total Level 2 Liabilities | 49 | 26 | 2 | 2 | - | - |
| Total financial liabilities at fair value through profit or loss | 49 | 26 | 2 | 2 | - | - |

| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
|----------------------------|-------------------------|------|-------------------------|------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |

Financial liabilities at fair value through profit or loss

Level 1

| | | | | | | |
|----------------------------------|----------|------------|----------|------------|----------|----------|
| Equity index options | - | 439 | - | 668 | - | - |
| Total Level 1 Liabilities | - | 439 | - | 668 | - | - |

Level 2

| | | | | | | |
|---|-----------|------------|------------|------------|----------|----------|
| Forward foreign exchange contracts | 99 | 47 | 379 | 114 | - | 1 |
| Total Level 2 Liabilities | 99 | 47 | 379 | 114 | - | 1 |
| Total financial liabilities at fair value through profit or loss | 99 | 486 | 379 | 782 | - | 1 |

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing source supported by observable inputs are classified within level 2.

There have been no transfers between the different classifications during the financial year (31 March 2024: nil).

Notes to the Financial Statements

10. Financial risk management (continued)

10.4 Offsetting and amounts subject to master netting arrangements and similar agreements

The Funds, as at 31 March 2025, were subject to International Swaps and Derivatives Association (ISDA) arrangements with the following derivative counterparties: CBA and Westpac. According to the terms of the ISDA arrangements all the derivatives for each counterparty 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.

| \$ 000's As at 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|--------------------------|------|----------------------------|------|-------------------------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Derivative liabilities | | | | | | |
| Forward foreign exchange contracts | | | | | | |
| Net amounts of Forward foreign exchange contracts presented in the Statements of Financial Position-CBA | 26 | 8 | 1 | 1 | - | - |
| Net amounts of Forward foreign exchange contracts presented in the Statements of Financial Position-Westpac | 23 | 18 | 1 | 1 | - | - |
| \$ 000's As at 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Derivative liabilities | | | | | | |
| Equity index options | | | | | | |
| Net amounts of Equity index options presented in the Statements of Financial Position | - | 439 | - | 668 | - | - |
| Forward foreign exchange contracts | | | | | | |
| Net amounts of Forward foreign exchange contracts presented in the Statements of Financial Position-CBA | 43 | 19 | 184 | 33 | - | 1 |
| Net amounts of Forward foreign exchange contracts presented in the Statements of Financial Position-Westpac | 56 | 28 | 195 | 81 | - | - |

Notes to the Financial Statements

11. Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

| \$ 000's For the year ended 31 March | Australasian Equity Fund | | Australasian Property Fund | | New Zealand SRI Equity Fund | |
|---|--------------------------|----------|----------------------------|---------|-----------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Profit/(loss) for the year | 6,283 | 7,170 | (1,622) | 1,560 | 1,758 | 3,122 |
| <i>Adjusted for:</i> | | | | | | |
| Net unrealised (gains)/losses on financial instruments at fair value through profit or loss | (77) | (9,816) | 1,409 | (3,616) | (1,520) | (2,451) |
| Dividends reinvested | (2,122) | (1,227) | (53) | (101) | (1,050) | (1,289) |
| Net foreign currency (gains)/losses on cash and cash equivalents | (14) | (4) | - | - | - | - |
| | (2,213) | (11,047) | 1,356 | (3,717) | (2,570) | (3,740) |
| Movements in working capital items | | | | | | |
| (Increase)/decrease in trade and other receivables | (70) | 178 | - | (1) | 314 | (109) |
| Increase/(decrease) in trade and other payables | 32 | (34) | (10) | (10) | (44) | 20 |
| Decrease/(increase) in net cost of investments | 4,240 | 27,800 | 4,691 | 12,514 | 19,729 | (20,288) |
| | 4,202 | 27,944 | 4,681 | 12,503 | 19,999 | (20,377) |
| Net cash inflow/(outflow) from operating activities | 8,272 | 24,067 | 4,415 | 10,346 | 19,187 | (20,995) |

| \$ 000's For the year/period ended 31 March | Diversified Income Fund | | Diversified Growth Fund | | Diversified Alternatives Fund* | |
|---|-------------------------|----------|-------------------------|---------|--------------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Profit/(loss) for the year | 3,448 | 5,935 | 668 | 7,539 | (6) | 10 |
| <i>Adjusted for:</i> | | | | | | |
| Net unrealised (gains)/losses on financial instruments at fair value through profit or loss | (1,209) | (14,665) | (299) | (7,902) | (19) | (9) |
| Dividends reinvested | (92) | (165) | (68) | (69) | - | - |
| Net foreign currency (gains)/losses on cash and cash equivalents | (70) | (204) | (32) | (583) | (1) | - |
| | (1,371) | (15,034) | (399) | (8,554) | (20) | (9) |
| Movements in working capital items | | | | | | |
| (Increase)/decrease in trade and other receivables | 190 | 563 | 11 | 87 | (1) | - |
| Increase/(decrease) in trade and other payables | (15) | (114) | 10 | (62) | 5 | - |
| Decrease/(increase) in net cost of investments | 19,179 | 124,089 | (7,937) | 57,141 | 405 | (377) |
| | 19,354 | 124,538 | (7,916) | 57,166 | 409 | (377) |
| Net cash inflow/(outflow) from operating activities | 21,431 | 115,439 | (7,647) | 56,151 | 383 | (376) |

* Comparative period is from establishment date 30 June 2023 to 31 March 2024.

Notes to the Financial Statements

12. Commitments and contingent liabilities

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

13. Events occurring after the balance date

Subsequent to balance date, the Mint Diversified Alternatives Fund closed on 4 June 2025 with all investors notified. This event has no impact on the financial position of the fund for the year ended 31 March 2025.



Independent auditor's report

To the unitholders of:

- Mint Australasian Equity Fund
- Mint Australasian Property Fund
- Mint New Zealand SRI Equity Fund
- Mint Diversified Income Fund
- Mint Diversified Growth Fund
- Mint Diversified Alternatives Fund (in voluntary wind-up)

(Collectively referred to as the Funds)

Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2025, their financial performance, and their cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Funds' financial statements comprise:

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

Basis for opinion

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

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

Independence

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

In our capacity as auditor and assurance practitioner, our firm provides other assurance and agreed-upon procedures services in respect of the Funds for Mint Asset Management Limited (the Manager). Subject to certain restrictions, partners and employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. The firm has no other relationship with, or interests in, the Manager in respect of the Funds.



Emphasis of Matter - Basis of Preparation

We draw attention to note 2.1 of the financial statements, which describes the Manager’s decision to wind up the Mint Diversified Alternatives Fund on 4 June 2025. As a result, the financial statements of the Mint Diversified Alternatives Fund for the year ended 31 March 2025 have been prepared on a realisation basis. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Description of the key audit matter | How our audit addressed the key audit matter |
|--|--|
| <p>Valuation and existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>Refer to note 7 of the financial statements for the reported values of financial assets and financial liabilities (“financial instruments”) at fair value through profit or loss.</p> <p>This was an area of focus for our audit as it represents the majority of the net assets attributable to unitholders of the Funds, and requires judgement in selecting and applying certain valuation techniques.</p> <p>These financial instruments are categorised as Level 1, Level 2, and Level 3 within the fair value hierarchy.</p> <p>Refer to note 10.3 which describes how fair value is determined.</p> <p>For financial instruments quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date.</p> <p>Financial instruments are held by the Custodian on behalf of the Funds, or the position is recorded by the financial institution.</p> | <p>We assessed the processes employed by the Manager for recording and valuing the financial instruments at fair value through profit or loss, including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting provided by the Administrator.</p> <p>We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.</p> <p>For financial instruments where quoted market prices in an active market were available, we compared the market price at the reporting date to independent third party pricing sources.</p> <p>For financial instruments that are not traded in an active market and with inputs that are observable either directly or indirectly we agreed the observable inputs to third party pricing sources and used our PwC valuation experts to evaluate the fair value, using independent valuation models.</p> <p>For financial instruments with unobservable inputs, we assessed the appropriateness of management’s judgement in determining the fair value at the reporting date.</p> <p>We have assessed the reasonableness of the exchange rates used to translate financial instruments quoted in foreign currencies.</p> <p>We obtained confirmation from the Custodian, or financial institutions where appropriate, of the holdings and positions of the financial instruments at fair value through profit or loss as recognised by the Funds as at the reporting date.</p> |



Our audit approach

Overview

Materiality

We determined materiality for each Fund separately. Our materiality for each Fund (other than the Mint Diversified Alternatives Fund) is calculated based on approximately 1% of Net assets attributable to unitholders for each Fund. Our materiality for the Mint Diversified Alternatives Fund is \$3,800 which is calculated based on approximately 1% of the daily average Net assets attributable to unitholders due to the Fund being in wind-up.

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

Key audit matters

As reported above, we have one key audit matter, being:

- Valuation and Existence of financial assets and financial liabilities at fair value through profit or loss.

We have determined there are no key audit matters for the Mint Diversified Alternatives Fund.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of each Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

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

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report



thereon, which the Annual Report refers to.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

This description forms part of our auditor's report.

Who we report to

This report is made solely to each Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Vatsana (Vasana) Vanpraseuth.

For and on behalf of:

PricewaterhouseCoopers
8 July 2025

Auckland