

**AMP MANAGED FUNDS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**AMP MANAGED FUNDS**  
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**For the year ended 31 March 2025**

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**AMP MANAGED FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 March 2025

	Notes	2025 \$000's	2024 \$000's
<b>INCOME</b>			
Interest income		57	27
Net gains/(losses) on financial assets at fair value through profit or loss		<u>1,623</u>	<u>1,940</u>
<b>TOTAL INCOME</b>		<u>1,680</u>	<u>1,967</u>
<b>EXPENSES</b>			
Management fees	7	<u>277</u>	<u>90</u>
<b>TOTAL EXPENSES</b>		<u>277</u>	<u>90</u>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<u>1,403</u>	<u>1,877</u>
Tax expense/(credit)		<u>-</u>	<u>-</u>
<b>NET PROFIT/(LOSS) AFTER TAX</b>		<u>1,403</u>	<u>1,877</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR AFTER TAX</b>		<u>1,403</u>	<u>1,877</u>

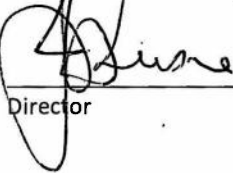
These financial statements should be read in conjunction with the accompanying notes.

**AMP MANAGED FUNDS**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2025

	Notes	2025 \$000's	2024 \$000's
<b>ASSETS</b>			
Cash and cash equivalents	3	849	223
Financial assets at fair value through profit or loss	3	54,705	21,009
Receivables	3	336	70
<b>TOTAL ASSETS</b>		<u>55,890</u>	<u>21,302</u>
<b>LIABILITIES</b>			
Payables	4	322	145
<b>TOTAL LIABILITIES</b>		<u>322</u>	<u>145</u>
<b>NET ASSETS ATTRIBUTABLE TO SCHEME PARTICIPANTS</b>		<u>55,568</u>	<u>21,157</u>
<b>SCHEME PARTICIPANTS' FUNDS</b>		<u>55,568</u>	<u>21,157</u>

For and on behalf of AMP Wealth Management New Zealand Limited (the Manager), who authorised the issue of these financial statements as at the date below:

  
Director

  
Director

15 July 2025

Date

These financial statements should be read in conjunction with the accompanying notes.

**AMP MANAGED FUNDS**  
**STATEMENT OF MOVEMENTS IN SCHEME PARTICIPANTS' FUNDS**  
For the year ended 31 March 2025

	2025	2024
	\$000's	\$000's
<b>Scheme Participants' Funds at the beginning of the year</b>	<b>21,157</b>	<b>3,322</b>
Total comprehensive income/(loss) for the year after tax	1,403	1,877
Contributions	42,407	18,764
Withdrawals	<u>(9,399)</u>	<u>(2,806)</u>
<b>SCHEME PARTICIPANTS' FUNDS AT THE END OF THE YEAR</b>	<b><u>55,568</u></b>	<b><u>21,157</u></b>
	000's	000's
<b>UNITS ON ISSUE</b>		
<b>Units on issue at the beginning of the year</b>	<b>18,219</b>	<b>3,253</b>
Units issued	35,694	17,580
Units redeemed or otherwise cancelled	<u>(7,819)</u>	<u>(2,614)</u>
<b>UNITS ON ISSUE AT THE END OF THE YEAR</b>	<b><u>46,094</u></b>	<b><u>18,219</u></b>
	\$000's	\$000's
<b>Expected cash outflow on redemption of units on issue</b>	<b><u>55,568</u></b>	<b><u>21,160</u></b>

These financial statements should be read in conjunction with the accompanying notes.

**AMP MANAGED FUNDS**  
**STATEMENT OF CASH FLOWS**  
For the year ended 31 March 2025

	Notes	2025 \$000's	2024 \$000's
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		57	27
Sale of financial assets at fair value through profit or loss		1,926	1,158
Purchase of financial assets at fair value through profit or loss		(33,999)	(17,002)
Expenses paid		(254)	(80)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	5	<u>(32,270)</u>	<u>(15,897)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Contributions received		42,141	18,755
Withdrawals paid		(9,245)	(2,682)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<u>32,896</u>	<u>16,073</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>626</b>	<b>176</b>
Cash and cash equivalents at the beginning of the year		<u>223</u>	<u>47</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u><u>849</u></u>	<u><u>223</u></u>

These financial statements should be read in conjunction with the accompanying notes.

**AMP MANAGED FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**1. GENERAL INFORMATION**

These financial statements are for the AMP Managed Funds (the Scheme) for the year ended 31 March 2025 (balance date).

The Scheme is registered under the Financial Markets Conduct Act 2013 (the FMCA) as a managed investment scheme.

The purpose of the Scheme is to provide savings benefits to Scheme Participants.

The Scheme is a profit-oriented reporting entity under XRB A1 - External Reporting Board Standard A1 'Application of the Accounting Standards Framework'.

The Scheme is currently governed by an amended Trust Deed dated 3 March 2022 between AMP Wealth Management New Zealand Limited (the Manager) and The New Zealand Guardian Trust Company Limited (NZGT).

On 4 June 2024, a Deed of Retirement and Appointment was signed by the Manager, NZGT and Public Trust. With effect from 1 August 2024, Public Trust became the Supervisor for the Scheme (the Supervisor).

The Manager of the Scheme is a wholly owned subsidiary of AMP New Zealand Holdings Limited. The Manager's ultimate holding company is AMP Limited, a company incorporated in Australia. The Manager is incorporated and domiciled in New Zealand. The registered office of the Manager is located at Level 19, Aon Centre, 29 Customs Street West, Auckland.

The Scheme is comprised of various funds (the Funds). Notwithstanding the division of the Scheme into Funds, the Scheme comprises a single trust fund with the value of Scheme Participants' interests determined by reference to the value of the units they hold in the Funds.

The Funds as at 31 March 2025 were as follows:

AMP Conservative Managed Fund  
AMP Balanced Managed Fund  
AMP Growth Managed Fund  
AMP Aggressive Managed Fund\*  
AMP International Shares Managed Fund\*

\* These funds started on 21 October 2024.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The accounting policies that materially affect the financial statements are set out below.

**(a) Basis of preparation**

These financial statements have been prepared in accordance with the Trust Deed governing the Scheme, the FMCA and New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), International Financial Reporting Standards (IFRS) and other applicable financial reporting standards as appropriate for profit-oriented entities.

The following accounting policies have been applied consistently to all periods presented in these financial statements.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

**(b) Investment entities**

The Scheme meets the definition of an investment entity but does not control any of its underlying investments.

The Manager determined that the Scheme met the definition of an investment entity by considering the number of Scheme Participants in the Scheme, the Scheme's business purpose which is to generate a return to Scheme Participants from capital appreciation and that substantially all of the Scheme's financial assets are measured and evaluated on a fair value basis.

**AMP MANAGED FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2025**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(c) Currency**

The financial statements are presented in New Zealand dollars, which is the Scheme's functional and presentation currency. All values are rounded to the nearest thousand dollars (\$000's).

**(d) Income**

Income is recognised if it is probable an economic benefit will flow to the Scheme and the income can be readily measured.

Interest income is recognised using the effective interest rate method.

Net gains or losses on financial assets at fair value through profit or loss includes realised gains and losses on the disposal of financial assets and unrealised gains and losses arising from changes in the fair value of financial assets.

**(e) Expenses**

Expenses are recognised on an accrual basis.

**(f) Financial instruments**

*(i) Classification*

The Scheme classifies its financial assets and financial liabilities as:

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

The Scheme includes in this category investments in collective investment schemes. Such financial assets are included in this category because they are not held within a business model whose objective is to either collect the contractual cash flows, or collect contractual cash flows and sell the financial assets (i.e. they are mandatorily measured at fair value through profit or loss). The Scheme does not designate any financial assets at fair value through profit or loss.

**(2) Financial assets at amortised cost**

The Scheme includes in this category cash and cash equivalents, and receivables. These assets are classified as financial assets at amortised cost because the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding and they are managed to collect the contractual cash flows.

**(3) Financial liabilities at amortised cost**

The Scheme includes in this category payables which may include liabilities owing by the Scheme which are unpaid as at the balance date. All financial liabilities are included in this category.

*(ii) Recognition/derecognition*

The Scheme recognises financial assets and liabilities on the date they become party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the asset has expired or the Scheme has transferred substantially all risks and rewards of ownership.

*(iii) Measurement*

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

Financial assets at fair value through profit or loss are measured initially at fair value. After initial recognition, financial assets at fair value through profit or loss are revalued to fair value with changes in their fair value recognised in the profit or loss.

**(2) Financial assets measured at amortised cost**

Financial assets measured at amortised cost are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less expected credit losses (if any). Receivables have no material financing component and a maturity of less than 12 months.

**AMP MANAGED FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2025**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(f) Financial instruments (continued)**

(3) Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are measured at amortised cost using the effective interest method.

*(iv) Offsetting financial instruments*

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

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term liquid financial assets with an original date of maturity up to 90 days and bank overdrafts.

Payments and receipts relating to the purchase and sale of financial assets at fair value through profit or loss are classified as cash flows from operating activities, as movements in the fair value of these financial assets represent the Scheme's main income generating activity.

**(h) Income tax and other taxes**

*(i) Portfolio Investment Entity (PIE) Tax*

The Scheme qualifies as and has elected to be a PIE for tax purposes.

Under the rules for multi-rate PIEs detailed in the Income Tax Act 2007, income is effectively taxed in the hands of the Scheme Participant and therefore the Scheme has no income tax expense recognised in the Statement of Comprehensive Income.

The Manager attributes the taxable income of the Scheme to Scheme Participants in accordance with the proportion of their interest in each Fund. The income attributed to each Scheme Participant is taxed at the Scheme Participant's prescribed investor rate (which is capped at 28%) and is recognised as a reduction or increase in the value of the Scheme Participant funds in the Statement of Movements in Scheme Participants' Funds.

*(ii) Goods and Services Tax (GST)*

The Scheme is not registered for GST. All components of the financial statements are stated as inclusive of GST where applicable.

**(i) Contributions and Withdrawals**

Contributions are recognised when the Manager has confirmed the validity of a Scheme Participant's contribution and instructions. Each Scheme Participant contributes to the Scheme in accordance with the Trust Deed and at a rate determined by the Scheme Participant.

Withdrawals are recognised when the Manager has confirmed the validity of a Scheme Participant's withdrawal details and instructions.

**(j) Scheme Participants' funds**

Units are puttable financial instruments, redeemable at the Scheme Participant's option, and have been classified as equity. The withdrawal amount that is payable at balance date is based on the redemption unit price if Scheme Participants exercised their right to redeem their units in the Funds of the Scheme. Because the Scheme's redemption unit prices are based on different valuation principles to that applied in financial reporting, a valuation difference exists between Scheme Participants' equity calculated under NZ IFRS and Scheme Participants' equity calculated for unit pricing.

Each unit issued confers an equal interest in that Fund of the Scheme to which the unit relates. A unit does not confer any rights or interests in the individual investments of the Fund or Scheme to the Scheme Participant.

The rights, obligations and restrictions attached to each unit within a Fund are identical in all respects.

**AMP MANAGED FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 March 2025

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(k) New accounting standards and interpretations**

*(i) Changes in accounting policy and disclosures*

The accounting policies adopted are consistent with those of the previous financial year.

*(ii) Accounting standards issued but not yet effective*

No standards and interpretations have been issued with an effective date after the Scheme's balance date which would have a material impact on the financial statements of the Scheme.

**3. FINANCIAL ASSETS**

	2025 \$000's	2024 \$000's
<b>Financial assets at fair value through profit or loss</b>		
AMP Wholesale Diversified Fund 2	5,831	2,886
AMP Wholesale Diversified Fund 5	23,134	9,819
AMP Wholesale Diversified Fund 6	20,524	8,304
AMP Wholesale Diversified Fund 7	3,679	-
AMP Wholesale Global Equities Fund	<u>1,537</u>	<u>-</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>54,705</u>	<u>21,009</u>
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	849	223
Receivables	<u>336</u>	<u>70</u>
<b>Total financial assets at amortised cost</b>	<u>1,185</u>	<u>293</u>
<b>Total financial assets</b>	<u>55,890</u>	<u>21,302</u>
<b>Analysis of receivables</b>		
Contributions receivable from Scheme Participants	332	70
PIE tax receivable	<u>4</u>	<u>-</u>
<b>Total receivables</b>	<u>336</u>	<u>70</u>

**4. FINANCIAL LIABILITIES**

	2025 \$000's	2024 \$000's
<b>Financial liabilities at amortised cost</b>		
Payables	<u>322</u>	<u>145</u>
<b>Total financial liabilities</b>	<u>322</u>	<u>145</u>
<b>Analysis of payables</b>		
Management fees payable	34	11
Withdrawals payable to Scheme Participants	137	21
PIE tax payable	<u>151</u>	<u>113</u>
<b>Total payables</b>	<u>322</u>	<u>145</u>

**AMP MANAGED FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 March 2025

**5. RECONCILIATION OF NET PROFIT/(LOSS) AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES**

	2025 \$000's	2024 \$000's
<b>Net profit/(loss) after tax</b>	<b>1,403</b>	<b>1,877</b>
Net (gains)/losses on financial assets at fair value through profit or loss	(1,623)	(1,940)
Sale of financial assets at fair value through profit or loss	1,926	1,158
Purchase of financial assets at fair value through profit or loss	(33,999)	(17,002)
Net change in operating payables	<u>23</u>	<u>10</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>(32,270)</u></b>	<b><u>(15,897)</u></b>

**6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**(a) Financial risk management objectives, policies and processes**

The Scheme may be exposed to credit risk, market risk (including unit price risk and interest rate risk) and liquidity and cash flow risk arising from the financial assets it holds.

The Manager is responsible for identifying and controlling the risks that arise from these financial assets. The Manager agrees policies for managing each of the risks identified below.

The Manager also monitors information about the total fair value of financial assets exposed to risk, as well as compliance with established benchmark asset allocations and ranges. These benchmark asset allocations and ranges reflect the investment strategy, objectives and policy, and market environment of the Scheme, as well as the level of risk that the Scheme is willing to accept. This information is prepared and reported to relevant parties within the Manager on a regular basis as deemed appropriate, including key management personnel, appropriate committees and ultimately the Supervisor of the Scheme.

In order to avoid excessive concentration of risk (which would arise, for example, when a number of financial assets are entered into with the same counterparty), the Manager monitors the Scheme's exposure to ensure concentrations of risk remain within acceptable levels and reduces exposure to manage excessive risk concentrations when they arise.

**(b) Credit risk**

The Scheme's cash and cash equivalents are not past due or impaired. The carrying amount of these assets best represents their maximum credit risk exposure at balance date.

Cash and cash equivalents are held with banks registered in New Zealand.

**(c) Market risk**

Two components of market risk have been identified for the Scheme: unit price risk and interest rate risk.

These risks are managed by ensuring that all investment activities are transacted in accordance with established benchmark asset allocations and ranges.

The Scheme invests primarily in units in collective investment schemes (underlying funds), either single-sector or diversified portfolios of domestic or international securities. This reduces the impact of a particular security underperforming.

**(i) Unit price risk**

The table below shows the impact on the Statement of Comprehensive Income and Statement of Financial Position due to a reasonably possible change in the unit price with all other variables held constant:

**AMP MANAGED FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 March 2025

**6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**(c) Market risk (continued)**

	2025 \$000's	2024 \$000's
<b>Unit price change: +10%</b>		
Increase on net profit/(loss) before tax and Increase on net assets attributable to Scheme Participants	5,471	2,101
<b>Unit price change: -10%</b>		
Decrease on net profit/(loss) before tax and Decrease on net assets attributable to Scheme Participants	(5,471)	(2,101)

*(ii) Interest rate risk*

The Scheme's exposure to interest rate risk primarily arises from changes in interest rates applicable to cash and cash equivalents.

The Manager actively monitors interest rate risk exposure and takes actions as necessary. This includes regular review of interest rates applicable to cash balances. The Scheme has no material direct investments subject to interest rate risk. The Scheme's exposure to interest rate risk is not deemed to be material.

**(d) Liquidity and cash flow risk**

Due to the nature of a managed investment scheme, it is unlikely that a material number of Scheme Participants would withdraw at the same time. However, to control liquidity risk, the Scheme invests in financial assets, which under normal market conditions are readily convertible to cash. In addition, the Scheme invests within established investment ranges to ensure there is no concentration of risk.

The PIE tax payable is due to be settled within one month of balance date. Other payables have no contractual maturities but are typically settled within 30 days. Receivables outstanding at balance date are generally due to be settled within 90 days of balance date.

**(e) Fair value of financial assets and liabilities**

The fair value of units held in underlying funds is determined by reference to published exit prices, being the redemption price established by the underlying fund manager.

NZ IFRS 13 'Fair Value Measurement' require fair value measurements to be disclosed by the source of inputs, using a three level hierarchy. The fair value of the Scheme's financial assets at fair value through profit or loss are classified as being Level 2 as they are measured using inputs that are directly observable at balance date (2024: Level 2)

**7. RELATED PARTIES**

Under the terms of the Trust Deed, the Manager is entitled to charge fees in relation to the management of the Scheme.

Fees charged by the Manager during the year are shown in the Statement of Comprehensive Income. Fees payable to the Manager are shown in note 4. Outstanding balances at year end are unsecured, interest free and settlement occurs in cash.

The Manager pays all expenses including the Supervisor fees and underlying fund managers' fees on behalf of the Scheme.

The Manager is also the manager for the AMP Wealth Management Wholesale Funds (the WS Funds) which the Scheme invests into. The Manager does not charge any management fees to the WS Funds. Amounts due from the WS Funds (if any) are shown in note 3 and amounts payable to the WS Funds (if any) are shown in note 4. Purchases and sales of the WS Funds are disclosed in the Statement of Cash Flows.

**AMP MANAGED FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2025**

**7. RELATED PARTIES (continued)**

The directors of the Manager are considered key management personnel (KMP) and may be Scheme Participants of the Scheme. They contribute on the same basis and have the same rights as other Scheme Participants. KMP held \$2,400 in the AMP Growth Managed Fund at 31 March 2025 (2024: \$2,300).

No related party debts have been written off or forgiven during the year (2024: nil).

**8. CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS**

There are no contingent assets, liabilities or commitments as at balance date (2024: nil).

**9. CHANGES TO THE TRUST DEED**

During the period, on 4 June 2024, the Trust Deed was amended by a Deed of Retirement and Appointment (the Deed). The Deed recognised the retirement of NZGT and the appointment of Public Trust as Supervisor of the Scheme with effect from 1 August 2024.

**10. EVENTS AFTER BALANCE DATE**

There were no material events subsequent to balance date which require disclosure in these financial statements.



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## **Independent auditor's report to the scheme participants of the AMP Managed Funds**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of the AMP Managed Funds (the "Scheme") on pages 1 to 11, which comprise the statement of financial position of the Scheme as at 31 March 2025, the statement of comprehensive income, the statement of movements in scheme participants' funds and the statement of cash flows for the year then ended of the Scheme, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements on pages 1 to 11 present fairly, in all material respects, the financial position of the Scheme as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

#### **Basis for opinion**

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

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

Ernst & Young provides other assurance related services to the Scheme. Partners and employees of our firm may deal with the Scheme on normal terms within the ordinary course of trading activities of the business of the Scheme. We have no other relationship with, or interest in, the Scheme.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, 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, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly,



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our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**Financial assets at fair value through profit or loss**

Why significant	How our audit addressed the key audit matter
<ul style="list-style-type: none"> <li>▶ As at 31 March 2025, the Scheme’s financial assets at fair value through profit or loss (“financial assets” or “investments”) are valued at \$54,705,000 which represents approximately 98% of the Scheme’s total assets.</li> <li>▶ As disclosed in the Scheme’s accounting policies in Note 2 to the financial statements, these financial assets are recognised at fair value through profit or loss in accordance with NZ IFRS 9: <i>Financial Instruments</i>.</li> <li>▶ Volatility and other market drivers can have a significant impact on the value of these financial assets and the financial statements as a whole. We therefore consider this a key focus area of the audit.</li> <li>▶ Disclosures regarding the Scheme’s financial assets as at 31 March 2025 are included in Note 3 to the financial statements and financial instruments and risk management are included in Note 6.</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>▶ Obtaining an understanding of the processes used to record investment transactions and the revaluation of the investment portfolio.</li> <li>▶ For each investment held in AMP Wealth Management Wholesale Funds, we obtained registry reports of the number of units issued to the Scheme and their respective exit price as at balance date and agreeing the recorded holdings to those reports.</li> <li>▶ Recalculating the valuation of the Scheme’s investment portfolio as at balance date. To validate the fair value, we agreed the pricing used for valuation purposes to registry reports.</li> <li>▶ Testing, on a sample basis, relevant key controls applicable to the registry system from which the unit holding and unit pricing data for investments in the AMP Wealth Management Wholesale Funds is extracted.</li> <li>▶ Agreeing a sample of investment applications and redemptions to registry reports.</li> <li>▶ Assessing the adequacy and appropriateness of the disclosures in the Notes to the financial statements including with reference to NZ IFRS 7 <i>Financial Instruments: Disclosures</i>.</li> </ul>

**Information other than the financial statements and auditor’s report**

The Manager of the Scheme is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

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



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the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

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

The Manager is responsible, on behalf of the Scheme, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing (New Zealand) 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 the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>. This description forms part of our auditor's report.

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

The Ernst &amp; Young logo is written in a black, cursive script font.

Chartered Accountants  
Wellington  
16 July 2025