

# BNZ Term PIE

Financial Statements  
For the year ended 31 March 2023



# Directory

## **The Manager**

BNZ Investment Services Limited  
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Auckland 1142

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BNZ Investment Services Limited is the Manager  
and Issuer of the BNZ Term PIE.

Directors of BNZ Investment Services Limited as at 12 July 2023:

Richard Ansell  
Emma Dobson  
Karna Luke  
Paul Richardson

## **The Supervisor**

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

## **Auditor**

Ernst & Young  
Ernst & Young Building  
2 Takutai Square  
Britomart  
Auckland 1010

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# Statement of Comprehensive Income

For the year ended 31 March 2023

	Notes	2023 \$'000	2022 \$'000
<b>Income</b>			
Interest income on financial assets at amortised cost	6.2	27,471	14,520
<b>Total income and operating profit</b>		<b>27,471</b>	14,520
<b>Finance costs - Distributions to Scheme Participants</b>		<b>(27,471)</b>	(14,520)
<b>Net profit</b>		-	-
<b>Total comprehensive income for the year attributable to Scheme Participants</b>		-	-

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

# Statement of Changes in Net Assets Attributable to Scheme Participants

For the year ended 31 March 2023

	2023 \$'000	2022 \$'000
<b>Net assets attributable to Scheme Participants at the beginning of the year</b>	<b>823,759</b>	1,022,629
Proceeds from units issued	<b>1,402,552</b>	1,194,094
Redemption of units	<b>(1,134,001)</b>	(1,391,768)
Scheme Participants' tax liabilities	<b>(3,176)</b>	(1,196)
<b>Net increase/(decrease) from transactions in units</b>	<b>265,375</b>	(198,870)
Total comprehensive income for the year attributable to Scheme Participants	-	-
<b>Net assets attributable to Scheme Participants at the end of the year</b>	<b>1,089,134</b>	823,759

The Scheme's units are classified as a liability under New Zealand Equivalents to International Accounting Standards ("NZ IAS") 32 Financial Instruments: Presentation. As such the Scheme has no equity and the information above is provided for information purposes only.

	2023 Units '000	2022 Units '000
Units on issue at the beginning of the year	<b>823,759</b>	1,022,629
Units issued	<b>1,402,552</b>	1,194,094
Units redeemed	<b>(1,134,001)</b>	(1,391,768)
Scheme Participants' tax liabilities - units	<b>(3,176)</b>	(1,196)
<b>Units on issue at the end of the year</b>	<b>1,089,134</b>	823,759

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

# Statement of Financial Position

As at 31 March 2023

	Notes	2023 \$'000	2022 \$'000
<b>Assets</b>			
Cash and cash equivalents	6.2	1,089,134	823,759
Accrued interest	6.2	135	44
<b>Total assets</b>		<b>1,089,269</b>	823,803
<b>Liabilities</b>			
Distributions payable		135	44
Net assets attributable to Scheme Participants classified as financial liabilities	2.3	1,089,134	823,759
<b>Total liabilities</b>		<b>1,089,269</b>	823,803

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

The Directors of BNZ Investment Services Limited authorised these Financial Statements for issue on 12 July 2023.

For and on behalf of the Manager

Director

Director

# Statement of Cash Flows

For the year ended 31 March 2023

	Notes	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Interest income		27,380	14,524
<b>Net cash flows from operating activities</b>	7	<b>27,380</b>	14,524
<b>Cash flows from financing activities</b>			
Proceeds from units issued		1,402,552	1,194,094
Redemptions of units		(1,137,177)	(1,392,964)
Distributions to Scheme Participants		(27,380)	(14,524)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>237,995</b>	(213,394)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>265,375</b>	(198,870)
Cash and cash equivalents at the beginning of the year		823,759	1,022,629
<b>Cash and cash equivalents at the end of the year</b>		<b>1,089,134</b>	823,759

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

# Notes to and Forming Part of the Financial Statements

For the year ended 31 March 2023

## 1. General information

### 1.1 Reporting entity

The reporting entity included in the Financial Statements is the BNZ Term PIE (the “Scheme”).

The Scheme was established under a Supplemental Deed to the Master Trust Deed between BNZ Investment Services Limited (the “Manager”) and The New Zealand Guardian Trust Company Limited (the “Supervisor”), dated 23 September 2010 and commenced operations on 23 September 2010. The Master Trust Deed, dated 23 October 2008, was amended by the Deed of Amendment and Restatement dated 24 July 2012. In May 2016, the Financial Markets Authority granted the Manager a Managed Investment Scheme Licence, effective 29 August 2016. Effective 30 August 2016, the Trust Deed was substituted and replaced entirely with the BNZ Term PIE Governing Document (the “Governing Document”). In accordance with the terms of the Governing Document, the existing Scheme was to be constituted and administered as a separate Scheme under the Financial Markets Conduct Act 2013 (the “FMCA”). The Scheme transitioned to the terms and conditions of the FMCA. The Scheme is exempt from the licensing requirements with the Financial Markets Authority.

The Scheme will terminate on the earlier of the date appointed by the Manager (after giving no less than three months’ written notice) to the Supervisor and the Scheme Participants, or the date determined by an Extraordinary Resolution of Scheme Participants, or determined in the Governing Document or by operation of law.

The objective of the Scheme is to provide Scheme Participants with a potentially tax efficient alternative to a term deposit with the Bank of New Zealand (“BNZ”). The Scheme seeks to achieve its objective by investing exclusively in a call deposit with the BNZ. The principal activity of the Scheme is investment.

The Scheme’s investment activities are managed by the Manager. The registered office for the Manager is Level 4, 80 Queen Street, Auckland 1010. The Scheme is domiciled in New Zealand.

### 1.2 Statutory base

The Scheme is subject to the terms of the Governing Document and the FMCA.

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## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

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

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (“NZ GAAP”). For the purpose of complying with NZ GAAP, the Scheme is a for-profit entity. These Financial Statements comply with New Zealand Equivalent to International Financial Reporting Standards (“NZ IFRS”), and other applicable Financial Reporting Standards, as appropriate for profit-orientated entities. The Financial Statements also comply with International Financial Reporting Standards (“IFRS”).

These Financial Statements have been prepared under the historical cost convention.

#### (a) Presentation

The Statement of Financial Position has been prepared using the liquidity format of presentation. All amounts are presented in New Zealand dollars, which is the Scheme’s functional and presentation currency, rounded to the nearest \$’000 unless otherwise stated.

#### (b) New standards and amendments

There were no new standards or amendments to existing standards that were effective for the financial year commencing on 1 April 2022 that had a material effect on the Financial Statements of the Scheme. There were also no standards issued but not yet effective that could have a material effect on the Scheme.

#### (c) Reporting periods and comparatives

The Scheme’s Financial Statements are for the year ended 31 March 2023. The comparative figures are for the year ended 31 March 2022.



# Notes to and Forming Part of the Financial Statements continued

## 2. Summary of significant accounting policies continued

### 2.2 Financial instruments

All financial instruments of the Scheme are measured at amortised cost. Financial assets at amortised costs consist of:

- (a) **Cash and cash equivalents** include cash in hand and deposits held at call with banks, denominated in New Zealand dollars.
- (b) **Receivables** include amounts due for interest.

Financial liabilities at amortised cost consist of:

- (a) **Payables** include distributions payable.

The Scheme recognises financial assets and liabilities at amortised cost on the date it becomes party to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value plus or minus transaction costs directly attributable to their acquisition or issue. Subsequent to initial recognition, all financial assets and financial liabilities at amortised cost are measured at amortised cost using the effective interest method, less any impairment for financial assets. Any impairment charge is recognised in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Scheme has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or has expired.

As at the reporting date, the carrying amount of the Scheme's financial assets and financial liabilities approximates their fair value.

### 2.3 Net assets attributable to Scheme Participants

The Scheme issues units that are redeemable at the Scheme Participants' option and do not have identical features. The Scheme also has an obligation to deliver cash upon maturity and redemption to Scheme Participants. Therefore, units are classified as financial liabilities in accordance with NZ IAS 32. The units can be put back into the Scheme at any time for cash, based on the redemption price plus accrued interest, based on the return agreed with the Scheme Participant at the issue of the units and assuming the units will be held until their agreed maturity date. A break fee may be levied by the Manager for a redemption of units in the Scheme prior to the maturity date.

Applications received for units in the Scheme are recorded net of any entry fees payable prior to the issue of units in the Scheme. Redemptions of units in the Scheme are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the Scheme Participant's option at prices based on the return agreed with the Scheme Participant at the issue of the units.

Units are accounted for as a liability and distributions on units are accounted for as finance costs (distributions to Scheme Participants).

Creditors of the Scheme will rank ahead of Scheme Participants' claims in the event of the Scheme being wound up. Scheme Participants' claims will rank equally with the claims of other Scheme Participants in proportion to the number of units held.

### 2.4 Investment income

#### Interest income

Interest income on cash and cash equivalents is included as interest in the Statement of Comprehensive Income and accrues using the effective interest rate.

### 2.5 Income tax

The Scheme qualifies as, and has elected to be, a Portfolio Investment Entity ("PIE") for tax purposes. Under the PIE regime income is effectively taxed in the hands of the Scheme Participants, and therefore, the Scheme has no income tax expense. Accordingly, no income tax expense is recognised in the Statement of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Scheme Participants' tax liabilities in the Statement of Changes in Net Assets Attributable to Scheme Participants.

The Manager attributes the taxable income of the Scheme to units in proportion to the rates of return attached to those units. The income attributed to each Scheme Participant is taxed at the Scheme Participant's "Prescribed Investor Rate" on redemptions and annually on or around 31 March each year.

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

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

# Notes to and Forming Part of the Financial Statements continued

## 3. Significant accounting estimates and judgements

The Manager of the Scheme makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and are based on historical experience among other factors, but also include expectations of future events that are believed to be reasonable under the circumstances.

## 4. Financial risk management

### 4.1 Financial risk factors

The Scheme is exposed to credit risk and liquidity risk.

The Scheme's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Scheme is exposed and seeks to minimise potential adverse effects on the Scheme's financial performance for the creation of Scheme Participant's value.

All security investments present a risk of loss of capital. The Scheme holds cash and cash equivalents where the maximum loss of capital is limited to the carrying value of those positions.

The Manager is responsible for identifying and managing the Scheme's risks. In addition, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor.

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

### 4.2 Interest rate risk

#### Cash flow interest rate risk

Cash flow interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on future cash flows.

The Scheme invests solely in a New Zealand dollar, interest-bearing call deposit with BNZ. BNZ pays the Scheme interest on this deposit that matches the returns payable before-tax and expenses (if any), on all of the Scheme Participants' investments in the Scheme. Therefore, the Scheme is exposed to an insignificant level of interest rate risk, and sensitivity analysis is not presented in these Financial Statements.

### 4.3 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 an obligation to the Scheme. The Scheme is primarily exposed to credit risk through their investment activities. The Scheme invests exclusively in call deposits with BNZ on which the maximum credit risk is considered to be the carrying value.

As disclosed in BNZ's Disclosure Statement for the six months ended 31 March 2023, BNZ has the following credit ratings applicable to its long-term senior unsecured obligations payable in New Zealand, in New Zealand dollars.

Rating Agency	Current Credit Rating	Qualification
Fitch Australia Pty Limited	A+	Outlook Stable
Moody's Investors Service Pty Limited	A1	Outlook Stable
Standard & Poor's Global Ratings Pty Limited	AA-	Outlook Stable

The Scheme measures 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 expected credit loss. The Manager considers the probability of default to be close to zero as the instruments have a low risk of default and the counterparty has a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on expected credit losses as any such impairment would be wholly insignificant to the Scheme.

# Notes to and Forming Part of the Financial Statements continued

## 4. Financial risk management continued

### 4.4 Liquidity risk

Liquidity risk is the risk that the Scheme 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 Scheme is exposed to the redemption of units at the agreed maturity dates and early permitted withdrawals. The Manager considers the Scheme's policy of investing solely in call deposits with BNZ, which can be readily accessed, allows the Scheme to meet its obligations as they become due.

Under the terms of the Governing Document, the Manager can suspend withdrawals from the Scheme if the Manager forms the opinion that it is not desirable or would be prejudicial to the interests of Scheme Participants for withdrawals to be made. As the Scheme invests exclusively in call deposits with BNZ, the Manager considers it unlikely that circumstances will arise which would require the Manager to suspend withdrawals from the Scheme.

The table below analyses the Scheme's financial liabilities into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

As at 31 March	2023 \$'000	2022 \$'000
<b>Financial liabilities</b>		
<b>Less than 7 days</b>		
Net assets attributable to Scheme Participants	15,533	17,984
Distribution payable	2	1
<b>7 days to 1 month</b>		
Net assets attributable to Scheme Participants	52,150	57,375
Distribution payable	6	3
<b>1 - 3 months</b>		
Net assets attributable to Scheme Participants	194,032	146,042
Distribution payable	24	8
<b>3 - 6 months</b>		
Net assets attributable to Scheme Participants	306,890	214,804
Distribution payable	38	11
<b>6 months to 1 year</b>		
Net assets attributable to Scheme Participants	402,889	297,759
Distribution payable	50	16
<b>1 - 2 years</b>		
Net assets attributable to Scheme Participants	59,759	60,438
Distribution payable	7	3
<b>2 - 5 years</b>		
Net assets attributable to Scheme Participants	57,882	29,357
Distribution payable	7	2
	<b>1,089,269</b>	<b>823,803</b>

# Notes to and Forming Part of the Financial Statements continued

## 5. Capital risk management

The Scheme's capital is represented by Net assets attributable to Scheme Participants. As a result of the ability to issue, repurchase and resell units, the Net assets attributable to Scheme Participants can vary depending on demand for applications and redemptions. The Scheme's objectives when managing capital is to provide returns for Scheme Participants through investing in income generating call deposits.

The Scheme strives to invest the funds received from Scheme Participant applications in investments that meet the Scheme's objectives while maintaining sufficient liquidity to meet Scheme Participants' redemptions.

The Scheme does not have any externally imposed capital requirements. Units may be redeemed on any business day of the month, subject to receipt of the redemption request. Redemptions from the Scheme made before the contractual maturity date may be subject to break fees.

Neither the Supervisor, the Manager, BNZ, any members of their groups of companies nor any other person guarantees (either partially or fully) the capital value or performance of the Scheme.

## 6. Related parties

### 6.1 General

BNZ Investment Services Limited is the Manager and Issuer of the Scheme. The Manager is a wholly-owned subsidiary of BNZ, whose ultimate parent is National Australia Bank Limited. As at 31 March 2023, the Manager held 10.00 units with a market value of \$10.00 in the Scheme (31 March 2022: 10.00 units; market value \$10.00) representing the initial investment in the Scheme and reinvested income.

BNZ and its Directors are considered to be related persons of the Scheme. Under NZ IFRS, BNZ is considered to have control of the Scheme and the Scheme is consolidated into BNZ's financial statements for financial reporting purposes.

The New Zealand Guardian Trust Company Limited is the Supervisor of the Scheme. The Manager is responsible for paying any fees due to the Supervisor. The Supervisor's fee is payable out of the Scheme if the Manager fails to pay that fee.

The Scheme did not owe any amounts to related parties as at 31 March 2023 (31 March 2022: Nil), other than the above mentioned units.

The Scheme invests solely in call deposits with BNZ.

### 6.2 Related party investments

The value of investments held with related parties as at the reporting date were:

As at 31 March	2023 \$'000	2022 \$'000
BNZ	1,089,269	823,803

The income from investments held with related parties during the reporting period was:

For the year ended 31 March	2023 \$'000	2022 \$'000
BNZ	27,471	14,520

### 6.3 Key management personnel

Key management personnel are defined as being Directors of the Manager and Directors of BNZ. No compensation was paid by the Scheme to key management personnel during the year ended 31 March 2023 (31 March 2022: Nil). As at 31 March 2023, key management personnel had total holdings of 202,064.38 units (\$202,064.38, or 0.02% of total units on issue) in the Scheme (31 March 2022: 184,756.01 units (\$184,756.01, or 0.02% of total units on issue)).

## 7. Reconciliation of income and operating profit to net cash flows from operating activities

For the year ended 31 March	2023 \$'000	2022 \$'000
Total income and operating profit	27,471	14,520
Net change in accrued interest	(91)	4
<b>Net cash flows from operating activities</b>	<b>27,380</b>	<b>14,524</b>

## Notes to and Forming Part of the Financial Statements continued

### 8. Commitments and contingent liabilities

There were no commitments or contingent liabilities as at 31 March 2023 (31 March 2022: Nil).

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### 9. Events occurring after the reporting date

No significant events have occurred since the reporting date which would have impacted either the financial position of the Scheme disclosed in the Statement of Financial Position as at 31 March 2023 or the financial results and cash flows of the Scheme for the reporting period ended on that date.

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# Independent Auditor's Report



Chartered Accountants

## Independent auditor's report to the Scheme Participants of BNZ Term PIE

### Opinion

We have audited the financial statements of BNZ Term PIE (the "Scheme"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in net assets attributable to scheme participants and statement of cash flows for the year then ended of the Scheme, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements on pages 2 to 11 present fairly, in all material respects, the financial position of the Scheme as at 31 March 2023 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 participants, as a body. Our audit has been undertaken so that we might state to the Scheme's 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 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 services and agreed upon procedures in relation 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, 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.

### Cash and cash equivalents

Why significant	How our audit addressed the key audit matter
<p>▶ The Scheme's cash and cash equivalents exceed 99% of the Scheme's total assets.</p>	<p>Our audit procedures included:</p> <p>▶ Receiving a confirmation, directly from the bank, of the cash balance held as at 31 March 2023 and agreeing the confirmation to the accounting records of the Scheme.</p>

# Independent Auditor's Report continued



Why significant	How our audit addressed the key audit matter
	<ul style="list-style-type: none"><li>▶ Gaining an understanding of the processes used to record cash and cash equivalents transactions. As the Administrator (an external party) is involved in the management of cash and cash equivalents, this included evaluating the service organisation reports issued by an independent auditor on the design and operation of the controls of the Administrator throughout the period. Our procedures focussed on the nature and significance of services provided by the service organisations, the relevant internal controls and the implications of any identified control deficiencies relevant to our audit of the financial statements.</li></ul>

## Information other than the financial statements and auditor's report

The Manager of the Scheme is responsible for the annual report, which includes information other than the financial statements and 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 the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, 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.

## The 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-for-assurance-practitioners/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 Emma Winsloe.

Chartered Accountants  
Auckland  
12 July 2023

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**BNZ INVESTMENTS**

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**0800 275 269**

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