

Koura KiwiSaver Scheme  
Financial Statements  
For the year ended 31 March 2024

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Directory Listing

|                    |  |
|--------------------|--|
| Manager:           | Koura Wealth Limited   |
| Registered Office: | 29 East Street, Auckland Central, Auckland   |
| Directors:         | Rupert Carlyon, Angela Frazerhurst, Warren Couillaault, Brent McGregor, Nigel Scott and Mark Solomon |
| Supervisor:        | Public Trust (NZ) Limited  |
| Custodian:         | Apex Investment Administration (NZ) Limited  |
| Administrator:     | Apex Investment Administration (NZ) Limited  |
| Auditor            | Grant Thornton New Zealand Audit Limited   |

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 Koura KiwiSaver Scheme as at 31 March 2024 and the results for the year ended on that date in accordance with the requirements of the Koura KiwiSaver Scheme Governing Document dated 16 August 2019.

The directors of the Manager are of the opinion that the Koura KiwiSaver Scheme will be able to pay its debts as and when they fall due.



Director

Koura Wealth Limited

Rupert Carlyon

30 July 2024



Director

Brent McGregor

## Statements of Changes in Net Assets

| \$ |   | Koura Cash Fund |                  | Koura Fixed Interest Fund |                   | Koura NZ Equities Fund |                   | Koura US Equities Fund |                   | Koura Rest of World Equities Fund |                   |                  |
|----|---|-----------------|------------------|---------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|-----------------------------------|-------------------|------------------|
|    |   | 2024            | 2023             | 2024                      | 2023              | 2024                   | 2023              | 2024                   | 2023              | 2024                              | 2023              |                  |
|    | <b>For the year ended 31 March</b>  |                 |                  |                           |                   |                        |                   |                        |                   |                                   |                   |                  |
|    | <b>Note</b>   |                 |                  |                           |                   |                        |                   |                        |                   |                                   |                   |                  |
|    | <b>Income/(loss)</b>  |                 |                  |                           |                   |                        |                   |                        |                   |                                   |                   |                  |
|    | Interest income   | 11              | 116,753          | 31,316                    | 796,173           | 344,202                | 10,791            | 2,982                  | 19,914            | 4,221                             | 8,628             | 1,714            |
|    | Dividend and distribution income  |                 | -                | -                         | 12,510            | 6,255                  | 605,024           | 288,513                | 508,096           | 238,971                           | 328,180           | 137,668          |
|    | Foreign exchange gains/(loss) on financial instruments at amortised cost      |                 | -                | -                         | -                 | -                      | -                 | -                      | 2,390             | 1,703                             | (3,241)           | 444              |
|    | Net gain/(loss) on financial instruments at fair value through profit or loss |                 | -                | -                         | 527,659           | (198,208)              | 164,085           | (156,146)              | 13,605,117        | 135,358                           | 3,274,655         | 643,258          |
|    | Other income  |                 | -                | -                         | 4,013             | 2,675                  | -                 | -                      | -                 | -                                 | -                 | -                |
|    | <b>Total income</b>   |                 | <b>116,753</b>   | <b>31,316</b>             | <b>1,340,355</b>  | <b>154,924</b>         | <b>779,900</b>    | <b>135,349</b>         | <b>14,135,517</b> | <b>380,253</b>                    | <b>3,608,222</b>  | <b>783,084</b>   |
|    | <b>Expenses</b>   |                 |                  |                           |                   |                        |                   |                        |                   |                                   |                   |                  |
|    | Manager's fee   | 8               | 12,717           | -                         | 127,633           | 64,249                 | 111,506           | 55,724                 | 196,580           | 83,940                            | 76,822            | 35,787           |
|    | Broker fees   | 8               | -                | -                         | 5,941             | 6,653                  | 14,462            | 5,083                  | 25,130            | 10,038                            | 9,800             | 3,473            |
|    | Other expenses  |                 | 69               | 57                        | 312               | 208                    | 8,793             | 2,693                  | 98                | 85                                | 100               | 84               |
|    | <b>Total expenses</b>   |                 | <b>12,786</b>    | <b>57</b>                 | <b>133,886</b>    | <b>71,110</b>          | <b>134,761</b>    | <b>63,500</b>          | <b>221,808</b>    | <b>94,063</b>                     | <b>86,722</b>     | <b>39,344</b>    |
|    | <b>Net profit/(loss) before membership activities</b>                         |                 | <b>103,967</b>   | <b>31,259</b>             | <b>1,206,469</b>  | <b>83,814</b>          | <b>645,139</b>    | <b>71,849</b>          | <b>13,913,709</b> | <b>286,190</b>                    | <b>3,521,500</b>  | <b>743,740</b>   |
|    | <b>Membership activities</b>  |                 |                  |                           |                   |                        |                   |                        |                   |                                   |                   |                  |
|    | <b>Contributions</b>  |                 |                  |                           |                   |                        |                   |                        |                   |                                   |                   |                  |
|    | Member contributions  |                 | 162,144          | 69,855                    | 1,527,535         | 810,118                | 1,364,784         | 715,054                | 2,677,525         | 1,337,134                         | 1,112,557         | 568,400          |
|    | Employer contributions  |                 | 92,003           | 38,246                    | 828,968           | 441,948                | 789,130           | 399,153                | 1,562,012         | 751,335                           | 646,438           | 317,987          |
|    | Crown Contributions   |                 | 24,460           | 7,514                     | 202,552           | 97,120                 | 176,376           | 89,766                 | 331,613           | 161,963                           | 142,194           | 70,775           |
|    | Transfers from other funds within the scheme                                  |                 | 2,011,492        | 413,910                   | 3,449,673         | 796,687                | 2,720,084         | 234,296                | 3,261,392         | 1,075,228                         | 1,213,215         | 336,366          |
|    | Transfers from other KiwiSaver schemes  |                 | 1,916,015        | 1,193,467                 | 11,958,109        | 7,476,263              | 10,251,688        | 4,736,187              | 23,348,177        | 8,923,513                         | 8,913,779         | 3,636,371        |
|    | Transfers from Australian superannuation schemes                              |                 | 4,198            | -                         | 269,318           | 103,686                | 244,436           | 141,879                | 489,840           | 253,050                           | 197,646           | 109,309          |
|    | Voluntary and lump sum contributions  |                 | 31,443           | 95,735                    | 195,040           | 190,454                | 152,028           | 118,655                | 305,868           | 214,024                           | 128,874           | 90,580           |
|    | Other income  |                 | 92               | 86                        | 980               | -                      | 681               | -                      | 1,718             | -                                 | 579               | -                |
|    | <b>Total Contributions</b>  |                 | <b>4,241,847</b> | <b>1,818,813</b>          | <b>18,432,175</b> | <b>9,916,276</b>       | <b>15,699,207</b> | <b>6,434,990</b>       | <b>31,978,145</b> | <b>12,716,247</b>                 | <b>12,355,282</b> | <b>5,129,788</b> |
|    | <b>Withdrawals</b>  |                 |                  |                           |                   |                        |                   |                        |                   |                                   |                   |                  |
|    | Transfers to other funds within the scheme                                    |                 | 1,672,075        | 227,589                   | 3,001,892         | 1,058,144              | 1,770,258         | 657,342                | 4,859,715         | 764,704                           | 1,659,735         | 544,232          |
|    | Transfers to other KiwiSaver schemes  |                 | 54,835           | 124,995                   | 1,025,422         | 570,792                | 557,766           | 310,838                | 1,180,866         | 579,584                           | 498,349           | 242,429          |
|    | Transfers to Australian superannuation schemes                                |                 | -                | -                         | 2,753             | 79,115                 | 6,258             | -                      | 13,289            | -                                 | 5,101             | -                |
|    | Withdrawals on death  |                 | -                | -                         | 1,369             | 4,795                  | 2,657             | 1,152                  | 5,020             | 2,148                             | 2,223             | 1,072            |
|    | Serious illness withdrawals   |                 | -                | -                         | 6,750             | 52                     | 1,045             | 28                     | 2,128             | 55                                | 877               | 21               |
|    | First home purchase withdrawals   |                 | 451,296          | 264,659                   | 916,649           | 237,594                | 166,748           | 60,779                 | 347,959           | 111,653                           | 149,187           | 48,909           |
|    | Significant financial hardship withdrawals                                    |                 | 7,436            | 6,913                     | 82,617            | 33,757                 | 38,246            | 24,714                 | 101,847           | 42,301                            | 32,158            | 19,276           |
|    | Permanent emigration withdrawals  |                 | -                | -                         | 13,665            | -                      | 29,869            | -                      | 59,398            | -                                 | 28,178            | -                |
|    | Retirement  |                 | -                | -                         | 767,407           | 150,724                | 136,463           | 43,522                 | 269,228           | 76,637                            | 101,776           | 36,478           |
|    | Other permitted withdrawals   |                 | -                | -                         | -                 | 540                    | -                 | 289                    | -                 | 590                               | -                 | 236              |
|    | <b>Total Withdrawals</b>  |                 | <b>2,185,642</b> | <b>624,156</b>            | <b>5,818,524</b>  | <b>2,135,513</b>       | <b>2,709,310</b>  | <b>1,098,664</b>       | <b>6,839,450</b>  | <b>1,577,672</b>                  | <b>2,477,584</b>  | <b>892,653</b>   |
|    | Member PIE taxation   |                 | 24,235           | 6,893                     | 284,952           | 14,066                 | (16,425)          | (10,567)               | 141,516           | 16,573                            | 185,212           | 38,700           |
|    | Administration fees   |                 | 3,786            | 1,687                     | 38,363            | 15,952                 | 32,747            | 12,619                 | 67,349            | 22,884                            | 27,440            | 9,968            |
|    |   |                 | <b>2,028,184</b> | <b>1,186,077</b>          | <b>12,290,336</b> | <b>7,750,745</b>       | <b>12,973,575</b> | <b>5,334,274</b>       | <b>24,929,830</b> | <b>11,099,118</b>                 | <b>9,665,046</b>  | <b>4,188,467</b> |
|    | <b>Members' accounts at the start of the year</b>                             |                 | <b>1,473,971</b> | <b>256,635</b>            | <b>13,776,773</b> | <b>5,942,214</b>       | <b>11,736,023</b> | <b>6,329,900</b>       | <b>22,378,047</b> | <b>10,992,739</b>                 | <b>9,729,275</b>  | <b>4,797,068</b> |
|    | <b>Movements in members' accounts for the year</b>                            |                 | <b>2,132,151</b> | <b>1,217,336</b>          | <b>13,496,805</b> | <b>7,834,559</b>       | <b>13,618,714</b> | <b>5,406,123</b>       | <b>38,843,539</b> | <b>11,385,308</b>                 | <b>13,186,546</b> | <b>4,932,207</b> |
|    | <b>Members' accounts at the end of the year</b>                               |                 | <b>3,606,122</b> | <b>1,473,971</b>          | <b>27,273,578</b> | <b>13,776,773</b>      | <b>25,354,737</b> | <b>11,736,023</b>      | <b>61,221,586</b> | <b>22,378,047</b>                 | <b>22,915,821</b> | <b>9,729,275</b> |

These statements are to be read in conjunction with the accompanying Notes to the Financial Statements.

## Statements of Changes in Net Assets (continued)

| \$                                 |   | Koura Emerging Markets Equities Fund |                   | Koura Carbon Neutral Cryptocurrency Fund * |                  | Koura Clean Energy Fund * |                  | Koura NZ Property Fund * |                  | Scheme Total    |                    |                   |
|------------------------------------|---|--------------------------------------|-------------------|--|------------------|---------------------------|------------------|--------------------------|------------------|-----------------|--------------------|-------------------|
|                                    |   | Note                                 | 2024              | 2023                                       | 2024             | 2023                      | 2024             | 2023                     | 2024             | 2023            | 2024               | 2023              |
| <b>For the year ended 31 March</b> |   |                                      |                   |  |                  |                           |                  |                          |                  |                 |                    |                   |
| <b>Income/(loss)</b>               |   |                                      |                   |  |                  |                           |                  |                          |                  |                 |                    |                   |
|                                    | Interest income   | 11                                   | 3,665             | 947  | 1,103            | 223                       | 531              | 124                      | 716              | 228             | 958,274            | 385,957           |
|                                    | Dividend and distribution income  |                                      | 163,291           | 78,255                                     | -                | -                         | 4,260            | 1,212                    | 28,576           | 7,360           | 1,649,937          | 758,234           |
|                                    | Foreign exchange gains/(loss) on financial instruments at amortised cost      |                                      | (1,088)           | (2,180)                                    | (323)            | (2,165)                   | 1,163            | (923)                    | -                | -               | (1,099)            | (3,121)           |
|                                    | Net gain/(loss) on financial instruments at fair value through profit or loss |                                      | 484,470           | (147,376)                                  | 2,865,911        | 269,430                   | (248,356)        | (26,882)                 | (3,880)          | (45,075)        | 20,669,661         | 474,359           |
|                                    | Other income  |                                      | -                 | -  | -                | -                         | -                | -                        | -                | -               | 4,013              | 2,675             |
|                                    | <b>Total income</b>   |                                      | <b>650,338</b>    | <b>(70,354)</b>                            | <b>2,866,691</b> | <b>267,488</b>            | <b>(242,402)</b> | <b>(26,469)</b>          | <b>25,412</b>    | <b>(37,487)</b> | <b>23,280,786</b>  | <b>1,618,104</b>  |
| <b>Expenses</b>                    |   |                                      |                   |  |                  |                           |                  |                          |                  |                 |                    |                   |
|                                    | Manager's fee   | 8                                    | 33,063            | 15,728                                     | 3,060            | 634                       | 3,990            | 1,151                    | 8,160            | 1,919           | 573,531            | 259,132           |
|                                    | Broker fees   | 8                                    | 5,048             | 1,885                                      | 2,717            | 803                       | 1,005            | 393                      | 1,082            | 379             | 65,185             | 28,707            |
|                                    | Other expenses  |                                      | 98                | 83   | 52               | -                         | 53               | -                        | 1,579            | 277             | 11,154             | 3,487             |
|                                    | <b>Total expenses</b>   |                                      | <b>38,209</b>     | <b>17,696</b>                              | <b>5,829</b>     | <b>1,437</b>              | <b>5,048</b>     | <b>1,544</b>             | <b>10,821</b>    | <b>2,575</b>    | <b>649,870</b>     | <b>291,326</b>    |
|                                    | <b>Net profit/(loss) before membership activities</b>                         |                                      | <b>612,129</b>    | <b>(88,050)</b>                            | <b>2,860,862</b> | <b>266,051</b>            | <b>(247,450)</b> | <b>(28,013)</b>          | <b>14,591</b>    | <b>(40,062)</b> | <b>22,630,916</b>  | <b>1,326,778</b>  |
| <b>Membership activities</b>       |   |                                      |                   |  |                  |                           |                  |                          |                  |                 |                    |                   |
| <b>Contributions</b>               |   |                                      |                   |  |                  |                           |                  |                          |                  |                 |                    |                   |
|                                    | Member contributions  |                                      | 523,819           | 275,988                                    | 113,006          | 37,962                    | 70,537           | 22,001                   | 63,175           | 17,172          | 7,615,082          | 3,853,684         |
|                                    | Employer contributions  |                                      | 305,037           | 155,173                                    | 70,899           | 23,852                    | 42,820           | 13,263                   | 39,028           | 10,601          | 4,376,335          | 2,151,558         |
|                                    | Crown Contributions   |                                      | 68,940            | 34,506                                     | 13,041           | 3,676                     | 8,665            | 1,730                    | 7,223            | 1,408           | 975,064            | 468,458           |
|                                    | Transfers from other funds within the scheme                                  |                                      | 1,218,138         | 403,007                                    | 787,732          | 316,251                   | 522,136          | 150,362                  | 345,181          | 81,266          | -                  | -                 |
|                                    | Transfers from other KiwiSaver schemes  |                                      | 4,139,367         | 1,748,212                                  | 1,837,410        | 506,986                   | 584,521          | 324,319                  | 671,679          | 306,016         | 63,620,745         | 28,851,334        |
|                                    | Transfers from Australian superannuation schemes                              |                                      | 81,442            | 57,111                                     | 13,752           | 11,694                    | 35,728           | 1,692                    | 27,210           | 1,692           | 1,363,570          | 680,113           |
|                                    | Voluntary and lump sum contributions  |                                      | 56,694            | 41,748                                     | 15,697           | 6,346                     | 9,490            | 3,115                    | 5,934            | 2,055           | 901,068            | 762,712           |
|                                    | Other income  |                                      | 377               | -  | 163              | 41                        | 41               | -                        | 93               | 208             | 4,724              | 335               |
|                                    | <b>Total Contributions</b>  |                                      | <b>6,393,814</b>  | <b>2,715,745</b>                           | <b>2,851,700</b> | <b>906,808</b>            | <b>1,273,938</b> | <b>516,482</b>           | <b>1,159,523</b> | <b>420,418</b>  | <b>78,856,588</b>  | <b>36,768,194</b> |
| <b>Withdrawals</b>                 |   |                                      |                   |  |                  |                           |                  |                          |                  |                 |                    |                   |
|                                    | Transfers to other funds within the scheme                                    |                                      | 816,999           | 322,603                                    | 1,325,188        | 199,742                   | 225,341          | 23,014                   | 197,840          | 10,003          | -                  | -                 |
|                                    | Transfers to other KiwiSaver schemes  |                                      | 232,566           | 110,040                                    | 34,386           | 12,868                    | 41,679           | 7,917                    | 35,498           | 7,885           | 3,661,367          | 1,967,348         |
|                                    | Transfers to Australian superannuation schemes                                |                                      | 1,938             | -  | -                | -                         | -                | -                        | -                | -               | 29,339             | 79,115            |
|                                    | Withdrawals on death  |                                      | 1,003             | 486  | -                | -                         | 285              | -                        | 335              | -               | 12,892             | 9,653             |
|                                    | Serious illness withdrawals   |                                      | 395               | 9  | -                | -                         | -                | -                        | -                | -               | 11,195             | 165               |
|                                    | First home purchase withdrawals   |                                      | 62,298            | 22,562                                     | 18,368           | 220                       | 4,349            | 2,239                    | 7,936            | 165             | 2,124,790          | 748,780           |
|                                    | Significant financial hardship withdrawals                                    |                                      | 19,293            | 9,205                                      | 7,367            | 140                       | 850              | 33                       | 937              | 48              | 290,751            | 136,387           |
|                                    | Permanent emigration withdrawals  |                                      | 11,053            | -  | -                | -                         | -                | -                        | -                | -               | 142,163            | -                 |
|                                    | Retirement  |                                      | 42,423            | 15,738                                     | 1,038            | -                         | -                | -                        | 588              | -               | 1,318,923          | 323,099           |
|                                    | Other permitted withdrawals   |                                      | -                 | 103  | -                | -                         | -                | -                        | -                | -               | -                  | 1,758             |
|                                    | <b>Total Withdrawals</b>  |                                      | <b>1,187,968</b>  | <b>480,746</b>                             | <b>1,386,347</b> | <b>212,970</b>            | <b>272,504</b>   | <b>33,203</b>            | <b>243,134</b>   | <b>18,101</b>   | <b>7,591,420</b>   | <b>3,266,305</b>  |
|                                    | Member PIE taxation   |                                      | 77,503            | 35,680                                     | 23,641           | 4,378                     | 8,604            | 2,235                    | (1,819)          | 5               | 727,419            | 107,963           |
|                                    | Administration fees   | 8                                    | 12,239            | 4,702                                      | 2,300            | 529                       | 1,288            | 331                      | 1,315            | 293             | 186,827            | 68,965            |
|                                    |   |                                      | <b>5,116,104</b>  | <b>2,194,617</b>                           | <b>1,439,412</b> | <b>688,931</b>            | <b>991,542</b>   | <b>480,713</b>           | <b>916,893</b>   | <b>402,019</b>  | <b>70,350,922</b>  | <b>33,324,961</b> |
|                                    | <b>Members' accounts at the start of the year</b>                             |                                      | <b>4,518,052</b>  | <b>2,411,485</b>                           | <b>954,982</b>   | <b>-</b>                  | <b>452,700</b>   | <b>-</b>                 | <b>361,957</b>   | <b>-</b>        | <b>65,381,780</b>  | <b>30,730,041</b> |
|                                    | <b>Movements in members' accounts for the year</b>                            |                                      | <b>5,728,233</b>  | <b>2,106,567</b>                           | <b>4,300,274</b> | <b>954,982</b>            | <b>744,092</b>   | <b>452,700</b>           | <b>931,484</b>   | <b>361,957</b>  | <b>92,981,838</b>  | <b>34,651,739</b> |
|                                    | <b>Members' accounts at the end of the year</b>                               |                                      | <b>10,246,285</b> | <b>4,518,052</b>                           | <b>5,255,256</b> | <b>954,982</b>            | <b>1,196,792</b> | <b>452,700</b>           | <b>1,293,441</b> | <b>361,957</b>  | <b>158,363,618</b> | <b>65,381,780</b> |

\* Comparative period is from establishment date, 6 May 2022, to 31 March 2023.

These statements are to be read in conjunction with the accompanying Notes to the Financial Statements.

## Statements of Net Assets

| \$ |  | Koura Cash Fund  |                  | Koura Fixed Interest Fund |                   | Koura NZ Equities Fund |                   | Koura US Equities Fund |                   | Koura Rest of World Equities Fund |                  |
|----|--|------------------|------------------|---------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|-----------------------------------|------------------|
|    |  | 2024             | 2023             | 2024                      | 2023              | 2024                   | 2023              | 2024                   | 2023              | 2024                              | 2023             |
|    | <b>For the year ended 31 March</b>                         |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
|    | <b>Note</b>  |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
|    | <b>Members' Funds</b>                                      | <b>3,606,122</b> | <b>1,473,971</b> | <b>27,273,578</b>         | <b>13,776,773</b> | <b>25,354,737</b>      | <b>11,736,023</b> | <b>61,221,586</b>      | <b>22,378,047</b> | <b>22,915,821</b>                 | <b>9,729,275</b> |
|    | <b>Represented by:</b>                                     |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
|    | <b>Assets</b>  |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
|    | Cash and cash equivalents                                  | 3,706,757        | 1,478,454        | 886,699                   | 582,568           | 175,942                | 82,146            | 548,749                | 243,187           | 171,286                           | 60,738           |
|    | Trade and other receivables                                | 39,757           | 1,974            | 425,920                   | 240,901           | 175,695                | 176,624           | 351,745                | 216,831           | 68,727                            | 104,550          |
|    | Management fee rebates receivable                          | 14               | 14               | -                         | -                 | -                      | -                 | -                      | -                 | -                                 | -                |
|    | Financial assets at fair value through profit or loss      | -                | -                | 26,361,768                | 12,982,327        | 25,045,241             | 11,480,927        | 61,031,341             | 21,955,033        | 22,985,592                        | 9,644,952        |
|    | Member attributed taxation                                 | -                | -                | 117                       | 2,157             | 17,872                 | 10,379            | 19,766                 | 50,651            | 1,524                             | 391              |
|    | <b>Total assets</b>  | <b>3,746,528</b> | <b>1,480,442</b> | <b>27,674,504</b>         | <b>13,807,953</b> | <b>25,414,750</b>      | <b>11,750,076</b> | <b>61,951,601</b>      | <b>22,465,702</b> | <b>23,227,129</b>                 | <b>9,810,631</b> |
|    | <b>Liabilities</b>   |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
|    | Management fees payable                                    | 1,648            | -                | 14,418                    | 7,088             | 12,982                 | 5,984             | 26,050                 | 9,427             | 9,591                             | 3,989            |
|    | Withdrawals payable  | 121,028          | 111              | 121,295                   | 4,547             | 44,473                 | 7,710             | 64,037                 | 29,956            | 38,347                            | 5,997            |
|    | Financial liabilities at fair value through profit or loss | -                | -                | -                         | -                 | -                      | -                 | 563,809                | 8,541             | 133,950                           | 53,675           |
|    | Member attributed taxation                                 | 17,730           | 6,360            | 265,213                   | 19,545            | 2,558                  | 359               | 76,119                 | 39,731            | 129,420                           | 17,695           |
|    | <b>Total liabilities</b>                                   | <b>140,406</b>   | <b>6,471</b>     | <b>400,926</b>            | <b>31,180</b>     | <b>60,013</b>          | <b>14,053</b>     | <b>730,015</b>         | <b>87,655</b>     | <b>311,308</b>                    | <b>81,356</b>    |
|    | <b>Net assets available for benefits</b>                   | <b>3,606,122</b> | <b>1,473,971</b> | <b>27,273,578</b>         | <b>13,776,773</b> | <b>25,354,737</b>      | <b>11,736,023</b> | <b>61,221,586</b>      | <b>22,378,047</b> | <b>22,915,821</b>                 | <b>9,729,275</b> |

Statements of Net Assets (continued)

| \$                     |  | Koura Emerging Markets Equities Fund |           | Koura Carbon Neutral Cryptocurrency Fund * |         | Koura Clean Energy Fund * |         | Koura NZ Property Fund * |         | Scheme Total       |            |
|------------------------|--|--------------------------------------|-----------|--|---------|---------------------------|---------|--------------------------|---------|--------------------|------------|
|                        |  | 2024                                 | 2023      | 2024                                       | 2023    | 2024                      | 2023    | 2024                     | 2023    | 2024               | 2023       |
| <b>Members' Funds</b>  |  | <b>10,246,285</b>                    | 4,518,052 | <b>5,255,256</b>                           | 954,982 | <b>1,196,792</b>          | 452,700 | <b>1,293,441</b>         | 361,957 | <b>158,363,618</b> | 65,381,780 |
| <b>Represented by:</b> |  |                                      |           |  |         |                           |         |                          |         |                    |            |
| <b>Assets</b>          |  |                                      |           |  |         |                           |         |                          |         |                    |            |
|                        | Cash and cash equivalents                                  | 78,331                               | 29,493    | 59,192                                     | 8,383   | 11,097                    | 2,985   | 15,212                   | 4,593   | 5,653,265          | 2,492,547  |
|                        | Trade and other receivables                                | 46,910                               | 48,040    | 56,379                                     | 9,975   | 15,182                    | 8,871   | 14,805                   | 11,681  | 1,014,190          | 819,447    |
|                        | Management fee rebates receivable                          | -                                    | -         | -  | -       | -                         | -       | -                        | -       | 14                 | 14         |
|                        | Financial assets at fair value through profit or loss      | 10,194,104                           | 4,467,481 | 5,162,864                                  | 945,832 | 1,178,592                 | 443,035 | 1,273,075                | 345,828 | 153,232,577        | 62,265,415 |
|                        | Member attributed taxation                                 | 13                                   | 20        | 3  | -       | 5                         | -       | 1,622                    | 196     | 40,922             | 63,794     |
|                        | <b>Total assets</b>  | <b>10,319,358</b>                    | 4,545,034 | <b>5,278,438</b>                           | 964,190 | <b>1,204,876</b>          | 454,891 | <b>1,304,714</b>         | 362,298 | <b>159,940,968</b> | 65,641,217 |
| <b>Liabilities</b>     |  |                                      |           |  |         |                           |         |                          |         |                    |            |
|                        | Management fees payable                                    | 3,886                                | 1,719     | 614  | 117     | 484                       | 175     | 1,105                    | 308     | 70,778             | 28,807     |
|                        | Withdrawals payable  | 19,108                               | 2,567     | 4,824                                      | 5,504   | 916                       | 34      | 10,155                   | 28      | 243,253            | 56,454     |
|                        | Financial liabilities at fair value through profit or loss | -                                    | -         | -  | -       | -                         | -       | -                        | -       | 697,759            | 62,216     |
|                        | Member attributed taxation                                 | 50,079                               | 22,696    | 17,744                                     | 3,587   | 6,684                     | 1,982   | 13                       | 5       | 565,560            | 111,960    |
|                        | <b>Total liabilities</b>                                   | <b>73,073</b>                        | 26,982    | <b>23,182</b>                              | 9,208   | <b>8,084</b>              | 2,191   | <b>11,273</b>            | 341     | <b>1,577,350</b>   | 259,437    |
|                        | <b>Net assets available for benefits</b>                   | <b>10,246,285</b>                    | 4,518,052 | <b>5,255,256</b>                           | 954,982 | <b>1,196,792</b>          | 452,700 | <b>1,293,441</b>         | 361,957 | <b>158,363,618</b> | 65,381,780 |

\* Comparative period is from establishment date, 6 May 2022, to 31 March 2023.

These statements are to be read in conjunction with the accompanying Notes to the Financial Statements.

These Financial Statements were authorised for issue by the Manager, Koura Wealth Limited.

Director 

Date 30 July 2024

Rupert Carlyon  
Director 

Date 30 July 2024

Director  
Brent McGregor



## Statements of Cash Flows

| \$ |   | Koura Cash Fund |                  | Koura Fixed Interest Fund |                     | Koura NZ Equities Fund |                     | Koura US Equities Fund |                     | Koura Rest of World Equities Fund |                    |                    |
|----|---|-----------------|------------------|---------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|-----------------------------------|--------------------|--------------------|
|    |   | Note            | 2024             | 2023                      | 2024                | 2023                   | 2024                | 2023                   | 2024                | 2023                              | 2024               | 2023               |
|    | <b>For the year ended 31 March</b>                          |                 |                  |                           |                     |                        |                     |                        |                     |                                   |                    |                    |
|    | <b>Cash flows to operating activities</b>                   |                 |                  |                           |                     |                        |                     |                        |                     |                                   |                    |                    |
|    | <i>Cash was provided from:</i>                              |                 |                  |                           |                     |                        |                     |                        |                     |                                   |                    |                    |
|    | Sale of investments   |                 | -                | -                         | 1,132,000           | 342,165                | 180,457             | 154                    | 709,930             | 1,162,744                         | 67,007             | 107,034            |
|    | Interest received   |                 | 115,077          | 31,316                    | 657,594             | 255,403                | 10,712              | 2,982                  | 19,673              | 4,221                             | 8,553              | 1,714              |
|    | Dividend and distribution income                            |                 | -                | -                         | 12,510              | 6,255                  | 297,630             | 133,476                | 508,096             | 238,971                           | 328,180            | 137,668            |
|    | Manager's fees rebates                                      |                 | -                | -                         | 4,013               | 2,675                  | -                   | -                      | -                   | -                                 | -                  | -                  |
|    | Cash received upon settlement of forward exchange contracts |                 | -                | -                         | -                   | -                      | -                   | -                      | 1,806,630           | -                                 | 435,678            | 223,426            |
|    | <i>Cash was applied to:</i>                                 |                 |                  |                           |                     |                        |                     |                        |                     |                                   |                    |                    |
|    | Purchase of investments                                     |                 | -                | -                         | (13,983,782)        | (7,866,093)            | (13,331,941)        | (5,286,534)            | (25,222,587)        | (11,447,452)                      | (10,216,917)       | (4,262,713)        |
|    | Payments made on settlement of forward exchange contracts   |                 | -                | -                         | -                   | -                      | -                   | -                      | (2,209,895)         | (662,189)                         | (271,478)          | (225,798)          |
|    | Transaction costs   |                 | -                | -                         | (5,941)             | (37,684)               | (14,462)            | (5,046)                | (25,130)            | (10,105)                          | (9,800)            | (3,496)            |
|    | Other expenses paid   |                 | (69)             | (57)                      | (312)               | (208)                  | (8,793)             | (2,693)                | (98)                | (85)                              | (100)              | (84)               |
|    | Manager fees paid   |                 | (11,069)         | -                         | (120,303)           | (60,260)               | (104,508)           | (53,008)               | (179,957)           | (79,261)                          | (71,220)           | (33,815)           |
|    | <b>Net cash inflow/(outflow) from operating activities</b>  | <b>10</b>       | <b>103,939</b>   | <b>31,259</b>             | <b>(12,304,221)</b> | <b>(7,357,747)</b>     | <b>(12,970,905)</b> | <b>(5,210,669)</b>     | <b>(24,593,338)</b> | <b>(10,793,156)</b>               | <b>(9,730,097)</b> | <b>(4,056,064)</b> |
|    | <b>Cash flows from financing activities</b>                 |                 |                  |                           |                     |                        |                     |                        |                     |                                   |                    |                    |
|    | <i>Cash was provided from:</i>                              |                 |                  |                           |                     |                        |                     |                        |                     |                                   |                    |                    |
|    | Contributions   |                 | 4,205,740        | 1,822,011                 | 18,385,735          | 9,830,329              | 15,758,863          | 6,326,536              | 31,843,472          | 12,514,351                        | 12,391,180         | 5,031,854          |
|    | <i>Cash was applied to:</i>                                 |                 |                  |                           |                     |                        |                     |                        |                     |                                   |                    |                    |
|    | Withdrawals   |                 | (2,068,511)      | (625,758)                 | (5,740,139)         | (2,147,288)            | (2,705,294)         | (1,106,836)            | (6,872,718)         | (1,576,464)                       | (2,472,674)        | (899,181)          |
|    | Members' PIE Tax received/(paid)                            |                 | (12,865)         | (658)                     | (37,244)            | 69,542                 | 11,132              | 4,724                  | (74,244)            | (45,741)                          | (74,620)           | (70,203)           |
|    | <b>Net cash inflow from financing activities</b>            |                 | <b>2,124,364</b> | <b>1,195,595</b>          | <b>12,608,352</b>   | <b>7,752,583</b>       | <b>13,064,701</b>   | <b>5,224,424</b>       | <b>24,896,510</b>   | <b>10,892,146</b>                 | <b>9,843,886</b>   | <b>4,062,470</b>   |
|    | <b>Net increase in cash</b>                                 |                 | <b>2,228,303</b> | <b>1,226,854</b>          | <b>304,131</b>      | <b>394,836</b>         | <b>93,796</b>       | <b>13,755</b>          | <b>303,172</b>      | <b>98,990</b>                     | <b>113,789</b>     | <b>6,406</b>       |
|    | Cash at the beginning of the year                           |                 | 1,478,454        | 251,600                   | 582,568             | 187,732                | 82,146              | 68,391                 | 243,187             | 142,955                           | 60,738             | 54,045             |
|    | Effect of exchange rate fluctuations                        |                 | -                | -                         | -                   | -                      | -                   | -                      | 2,390               | 1,242                             | (3,241)            | 287                |
|    | <b>Cash at the end of the year</b>                          |                 | <b>3,706,757</b> | <b>1,478,454</b>          | <b>886,699</b>      | <b>582,568</b>         | <b>175,942</b>      | <b>82,146</b>          | <b>548,749</b>      | <b>243,187</b>                    | <b>171,286</b>     | <b>60,738</b>      |

These statements are to be read in conjunction with the accompanying Notes to the Financial Statements.

## Statements of Cash Flows (continued)

| \$  |   | Koura Emerging Markets Equities Fund |                    | Koura Carbon Neutral Cryptocurrency Fund * |                    | Koura Clean Energy Fund * |                  | Koura NZ Property Fund * |                  | Scheme Total        |                     |
|---|---|--------------------------------------|--------------------|--|--------------------|---------------------------|------------------|--------------------------|------------------|---------------------|---------------------|
|   |   | Note                                 | 2024               | 2023                                       | 2024               | 2023                      | 2024             | 2023                     | 2024             | 2023                | 2024                |
| <b>Cash flows to operating activities</b>   |   |                                      |                    |  |                    |                           |                  |                          |                  |                     |                     |
| <i>Cash was provided from:</i>              |   |                                      |                    |  |                    |                           |                  |                          |                  |                     |                     |
|   | Sale of investments   | -                                    | 77,362             | 596,137                                    | 163,772            | 22,812                    | 10,741           | 9,158                    | 2,526            | 2,717,501           | 1,866,498           |
|   | Interest received   | 3,631                                | 947                | 1,081                                      | 223                | 526                       | 124              | 708                      | 228              | 817,555             | 297,158             |
|   | Dividend and distribution income                            | 163,291                              | 78,255             | -  | -                  | 4,260                     | 1,212            | 15,594                   | 4,922            | 1,329,561           | 600,759             |
|   | Manager's fees rebates                                      | -                                    | -                  | -  | -                  | -                         | -                | -                        | -                | 4,013               | 2,675               |
|   | Cash received upon settlement of forward exchange contracts | -                                    | -                  | -  | -                  | -                         | -                | -                        | -                | 2,242,308           | 223,426             |
| <i>Cash was applied to:</i>                 |   |                                      |                    |  |                    |                           |                  |                          |                  |                     |                     |
|   | Purchase of investments                                     | (5,242,154)                          | (2,290,227)        | (1,947,258)                                | (840,174)          | (1,006,725)               | (480,658)        | (927,296)                | (390,990)        | (71,878,660)        | (32,864,841)        |
|   | Payments made on settlement of forward exchange contracts   | -                                    | -                  | -  | -                  | -                         | -                | -                        | -                | (2,481,373)         | (887,987)           |
|   | Transaction costs   | (5,048)                              | (1,894)            | (2,717)                                    | (803)              | (1,005)                   | (393)            | (1,082)                  | (379)            | (65,185)            | (59,800)            |
|   | Other expenses paid   | (98)                                 | (83)               | (52)                                       | -                  | (53)                      | -                | (1,579)                  | (277)            | (11,154)            | (3,487)             |
|   | Manager fees paid   | (30,896)                             | (14,951)           | (2,563)                                    | (517)              | (3,681)                   | (976)            | (7,363)                  | (1,611)          | (531,560)           | (244,399)           |
|   | <b>Net cash outflow from operating activities</b>           | <b>10</b>                            | <b>(5,111,274)</b> | <b>(2,150,591)</b>                         | <b>(1,355,372)</b> | <b>(677,499)</b>          | <b>(983,866)</b> | <b>(469,950)</b>         | <b>(911,860)</b> | <b>(67,856,994)</b> | <b>(31,069,998)</b> |
| <b>Cash flows from financing activities</b> |   |                                      |                    |  |                    |                           |                  |                          |                  |                     |                     |
| <i>Cash was provided from:</i>              |   |                                      |                    |  |                    |                           |                  |                          |                  |                     |                     |
|   | Contributions   | 6,394,978                            | 2,670,842          | 2,805,318                                  | 896,833            | 1,267,632                 | 507,611          | 1,156,399                | 408,737          | 78,680,274          | 36,201,731          |
| <i>Cash was applied to:</i>                 |   |                                      |                    |  |                    |                           |                  |                          |                  |                     |                     |
|   | Withdrawals   | (1,183,666)                          | (484,392)          | (1,389,327)                                | (207,995)          | (272,910)                 | (33,500)         | (234,322)                | (18,366)         | (7,410,518)         | (3,292,407)         |
|   | Members' PIE Tax received/(paid)                            | (50,112)                             | (28,572)           | (9,487)                                    | (791)              | (3,907)                   | (253)            | 402                      | (197)            | (250,945)           | (72,149)            |
|   | <b>Net cash inflow from financing activities</b>            | <b>5,161,200</b>                     | <b>2,157,878</b>   | <b>1,406,504</b>                           | <b>688,047</b>     | <b>990,815</b>            | <b>473,858</b>   | <b>922,479</b>           | <b>390,174</b>   | <b>71,018,811</b>   | <b>32,837,175</b>   |
|   | <b>Net increase in cash</b>                                 | <b>49,926</b>                        | <b>7,287</b>       | <b>51,132</b>                              | <b>10,548</b>      | <b>6,949</b>              | <b>3,908</b>     | <b>10,619</b>            | <b>4,593</b>     | <b>3,161,817</b>    | <b>1,767,177</b>    |
|   | Cash at the beginning of the year                           | 29,493                               | 24,451             | 8,383                                      | -                  | 2,985                     | -                | 4,593                    | -                | 2,492,547           | 729,174             |
|   | Effect of exchange rate fluctuations                        | (1,088)                              | (2,245)            | (323)                                      | (2,165)            | 1,163                     | (923)            | -                        | -                | (1,099)             | (3,804)             |
|   | <b>Cash at the end of the year</b>                          | <b>78,331</b>                        | <b>29,493</b>      | <b>59,192</b>                              | <b>8,383</b>       | <b>11,097</b>             | <b>2,985</b>     | <b>15,212</b>            | <b>4,593</b>     | <b>5,653,265</b>    | <b>2,492,547</b>    |

\* Comparative period is from establishment date, 6 May 2022, to 31 March 2023.

These statements are to be read in conjunction with the accompanying Notes to the Financial Statements .

## Notes to the Financial Statements for the year ended 31 March 2024

### 1. General information

#### Reporting entities

These Financial Statements are for the Koura KiwiSaver Scheme ("the Scheme") which comprises the following nine funds (together the "Funds"):

- Koura Cash Fund
- Koura Fixed Interest Fund
- Koura NZ Equities Fund
- Koura US Equities Fund
- Koura Rest of World Equities Fund
- Koura Emerging Markets Equities Fund
- Koura Carbon Neutral Cryptocurrency Fund
- Koura Clean Energy Fund
- Koura NZ Property Fund

The Manager and issuer of the Scheme is Koura Wealth Limited ("the Manager") and the Supervisor of the Scheme is Public Trust ("the Supervisor"). The Scheme is registered and domiciled in New Zealand. The registered office of the Manager of the Scheme is 29 East Street, Auckland Central, Auckland, New Zealand.

The Scheme is a defined contribution scheme under the KiwiSaver Act 2006, which means that members contribute to the Scheme over time and benefits payable depend on the amount of contributions made and any returns on contributions received. The Scheme is a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013.

The Scheme was established by a Governing Document dated 16 August 2019. Establishment Deeds for the Cash Fund, Fixed Interest Fund, NZ Equities Fund, US Equities Fund, Rest of World Equities Fund and Emerging Markets Equities Fund were issued on 16 August 2019 and commenced operations on 23 October 2019. Carbon Neutral Cryptocurrency Fund, Clean Energy Fund and NZ Property Fund were launched and commenced operations on 6 May 2022.

The principal activity of the Funds is investment.

Descriptions of the Funds are as follows:

- The Koura Cash Fund provides a high degree of liquidity to investors close to buying a house. The Fund invests in New Zealand dollar bank deposits, term deposits and short dated money market securities.
- The Koura Fixed Interest Fund provides investors with an exposure to New Zealand Government and Corporate bonds.
- The Koura NZ Equities Fund provides investors with an exposure to the New Zealand share market.
- The Koura US Equities Fund provides investors an exposure to the US share market, screened for high environmental, social and governance factors. The fund invests in underlying funds to provide this exposure.
- The Koura Rest of World Equities Fund provides exposure to the share markets of Europe, Australasia, Singapore, Hong Kong, Japan and Israel, screened for high environmental, social and governance factors. The Fund will invest in underlying funds to provide this desired exposure.
- The Koura Emerging Markets Equities Fund provides investors an exposure to emerging markets including Eastern Europe, the Middle East, South America, Africa and Asia including China, screened for high environmental, social and governance performance. The fund will invest in underlying funds that provide the desired exposure.
- The Koura Carbon Neutral Cryptocurrency Fund is a high risk Fund that only invests in Bitcoin.
- The Koura Clean Energy Fund provides investors exposure to companies exposed to the transition to clean energy.
- The Koura NZ Property Fund provides investors with exposure to the New Zealand property market.

#### Statutory base

These Financial Statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 ('FMCA'), the KiwiSaver Act 2006 (the 'Act'), the Financial Reporting Act 2013 and the Governing Document.

The Financial Statements are for the year ended 31 March 2024. The comparatives are for the year ended 31 March 2023, except for Carbon Neutral Cryptocurrency Fund, Clean Energy Fund and NZ Property Fund for which the period is from 6 May 2022 to 31 March 2023.

### 2. Summary of material accounting policies

#### 2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). For the purposes of complying with NZ GAAP, the Scheme is a profit-oriented entity. These Financial Statements have been prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') as issued by the External Reporting Board and other applicable reporting standards. The Financial Statements also comply with International Financial Reporting Standards Accounting Standards ('IFRS') as issued by the International Accounting Standards Board. These Financial Statements have been prepared under the historical cost method, except for financial assets and liabilities at fair value through profit or loss.

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

#### (a) Presentation

These Financial Statements are presented in New Zealand dollars, which is the Scheme's functional currency and the figures have been rounded to the nearest dollar. The functional currency reflects the currency of the economy in which the Scheme competes for funds and is regulated.

#### (b) New standards and amendments

##### (i) Standards and amendments to existing standards effective 1 April 2023

*Disclosure of Accounting Policies – Amendments to NZ IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements*

In the current year, the amendments replaced the requirement for entities to disclose significant accounting policies with a requirement to disclose material accounting policy information. There was no material impact on the financial statements of the Scheme due to these amendments.

Legislation has been enacted that requires Climate Reporting Entities to prepare annual Climate Statements in accordance with the Aotearoa New Zealand Climate Standards issued by the External Reporting Board. These requirements took effect for annual reporting periods commencing 1 January 2023. The Manager has determined that the Scheme is not required to report in accordance with the new standards.

There are no other standards or amendments to standards that are effective for annual periods beginning on 1 April 2023 that have a material effect on the financial statements of the Scheme.

## Notes to the Financial Statements for the year ended 31 March 2024

### 2. Summary of material accounting policies (continued)

#### (b) New standards and amendments (continued)

##### (ii) Standards and amendment to existing standards not yet effective 1 April 2023

###### **New standards and amendments to existing standards effective after 1 April 2023 and have not been early adopted**

###### *Amendments to FRS-44 New Zealand Additional Disclosures ("FRS-44 Amendments")*

FRS-44 Amendments are effective to Tier 1 and Tier 2 for-profit entities for accounting periods that begin on or after 1 January 2024. FRS-44 Amendments require an entity to describe the services provided by its audit or review firm and to disclose the fees incurred by the entity for those services using prescribed categories. The Scheme has not early adopted this standard and is yet to assess its impacts.

###### *NZ IFRS 18 - Presentation and Disclosure in Financial Statements*

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Scheme has not early adopted this standard and is yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023, 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 Scheme.

### 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 mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. All financial assets measured at fair value are those mandatorily measured at fair value. The contractual cash flows of the Funds' fixed interest securities are solely principal and interest, however they are not held for the purpose of collecting contractual cash flows. The collection of contractual cash flows is only incidental in achieving the Funds' business model. As a result these fixed interest securities are classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit and loss comprise of listed equities, fixed interest securities, listed trusts, floating rate notes, preference shares and forward foreign exchange contracts.

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

**(a) Cash and cash equivalents** include cash in hand and deposits held at call with banks.

**(b) Receivables** are amounts representing assets owing to the Funds and may include amounts due for interest or dividends and amounts due for securities sold that have been contracted for but not yet delivered by the end of the accounting period.

##### **Financial liabilities**

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

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

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

**Payables** are amounts representing liabilities and accrued expenses owing by the Fund at period end and may include related party fees.

The Funds' policy requires the Manager to evaluate the information about financial assets and liabilities on a fair value basis together with other related financial information.

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

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

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets 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 Changes in Net Assets.

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 Changes in Net Assets 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 Funds have 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 Changes in Net Assets in the year the item is derecognised.

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

The Fund recognises financial assets at amortised cost and financial 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. Financial assets at amortised cost 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 amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires. 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 Changes in Net Assets. At each reporting date, the Fund shall measure the loss allowance of amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

## Notes to the Financial Statements for the year ended 31 March 2024

### 2. Summary of material accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### (c) Fair value measurement

Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date in the principal or, in its absence, the most advantageous market to which the Funds had access at that date. The fair value of a liability reflects its non-performance risk.

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

The fair value of financial assets and liabilities traded in active markets such as publicly traded securities and listed trusts are based on quoted market prices at the close of trading on the reporting date. The quoted market price used by the Funds are the last traded market price for both financial assets and financial liabilities where the last traded prices falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. The quoted market price used for fixed interest securities is the current mid price. (refer to note 5.3 for further details on the methodologies applied for fixed income securities).

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent comparable 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 balance date taking into account current market conditions (volatility and appropriate yield curve). It may be adjusted if the counterparty is not regarded as credit worthy. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The rights of the Funds to request redemption of their investments in other funds may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the other funds may not be indicative of the values ultimately realised on redemption. In addition, the Funds may be materially affected by the actions of other investors who have invested in other funds in which the Funds have invested.

If necessary, the Manager may make adjustments to the net asset value of various other fund investments to obtain the best estimate of fair value. Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss in the Statements of Changes in Net Assets include the change in fair value of each other fund.

Fair value classifications of the Funds' financial assets and liabilities are detailed in note 5.3.

#### 2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Net Assets when, and only 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. Income and expenses are presented on a net basis for gains and losses from Financial instruments at Fair value through profit and loss, and for foreign exchange gains and losses.

#### 2.4 Revenue recognition

(a) Dividend and distribution income is recognised in the Statements of Changes in Net Assets when the right to receive payment is established.

(b) Interest income on financial assets at amortised cost and net interest income on financial assets at fair value through profit or loss are included under Income in the Statements of Changes in Net Assets and are recognised as interest accrues on a time-proportionate basis using the effective interest rate method. Interest income on financial assets at amortised cost comprises of interest income earned on cash and cash equivalents.

(c) Gains or losses of financial assets at fair value through profit or loss are recorded net of any foreign withholding tax and recognised in the Statements of Changes in Net Assets as disclosed in note 2.2.

(d) Foreign exchange gains and losses on cash and financial instruments at fair value through profit or loss are recognised in the Statements of Changes in Net Assets as disclosed in note 2.9.

(e) Dividend and interest income is disclosed net of any resident withholding taxes deducted at source, as these tax credits are allocated to members under the PIE regime.

#### 2.5 Expenses

The Manager pays audit, accounting, supervisory, custody, registry and administration expenses from the management fee. The management fee is calculated on a daily basis based on the net asset value of the Scheme and is paid monthly. Administration and registry fees are charged monthly per member via a cancellation of units.

#### 2.6 Taxation

The Funds are Portfolio Investment Entities (PIEs). Under the PIE regime, income is effectively taxed in the hands of the members and therefore the Funds have no tax expense. Accordingly, no income tax expense is recognised in the Statements of Changes in Net Assets.

Under the PIE regime, the Manager attributes the taxable income of the Funds to members in accordance with the proportion of their overall interest in the Funds. The income attributed to each member is taxed at the member's "prescribed investor rate" which is capped at 28%. The Manager accounts for tax on behalf of members and undertakes any necessary adjustments to the members' interests in the Funds to reflect that the Scheme pays tax at varying rates on behalf of members.

Members' funds have been adjusted to reflect the impact of tax on the value of unit holdings.

The tax attributable to members is calculated on the basis of the tax laws enacted or substantively enacted at reporting date. Positions taken in attributing taxable income to members, with respect to situations in which applicable tax regulations are subject to interpretation, are evaluated by the Manager as required.

#### 2.7 Goods and services tax (GST)

The Scheme is not registered for GST. All items in the Statements of Changes in Net Assets and the Statements of Net Assets are stated inclusive of GST.

#### 2.8 Statements of cash flows

Definitions of the terms used in the statements of cash flows are:

(a) 'Operating activities' include all transactions and other events that are not financing activities; and

(b) 'Financing activities' are those activities that result in changes in the size and composition of members' funds.

#### 2.9 Foreign currencies

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

These Financial Statements are presented in New Zealand dollars (\$), which is the Scheme's functional currency, on the basis that the Scheme's investors are mainly based in New Zealand, with the contributions and withdrawals denominated in New Zealand dollars.

##### *(b) Transactions and balances*

Transactions denominated in foreign currencies are recognised at the exchange rates on the date of the transactions. Monetary assets and liabilities as at balance date denominated in foreign currencies are translated at the foreign currency exchange rates on that date. Non-monetary assets and liabilities as at balance date denominated in foreign currencies and measured at historical cost are not retranslated; they remain at the exchange rate at the date of the transaction. Non-monetary assets and liabilities as at balance date denominated in foreign currencies and measured at fair value are translated at the exchange rate when the fair value was determined. Realised and unrealised exchange gains and losses during the financial year are recognised in profit and loss in the Statements of Changes in Net Assets.

## Notes to the Financial Statements for the year ended 31 March 2024

### 2. Summary of material accounting policies (continued)

#### 2.10 Net assets available for benefits

The net assets available for benefits represent the liability for promised retirement benefits and is the Scheme's present obligation to pay benefits to Members. This has been calculated as the difference between carrying amounts of the assets and carrying amounts of the liabilities at the reporting date. The Funds issue units that are redeemable subject to the requirements of the Act at the Members' option and do not have identical features and are therefore classified as financial liabilities at the scheme level. The units can be put back to the Funds at any time for purposes of permitted withdrawals (such as reaching the retirement age of 65 or significant financial hardship), transfer to another Fund within the Koura KiwiSaver Scheme or to a separate KiwiSaver Scheme and which are equal to a proportionate share of the respective Fund's net asset value which is the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the year end date if Members exercise their right to put the units back to the Funds.

As stipulated in the Governing Document, each unit represents a right to an individual share in the respective Fund and does not extend to a right in the underlying assets of the respective Fund. There are no separate classes of units within each Fund and each unit has the same rights attaching to it as all other units in the respective Fund.

Contributions 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 subject to the requirements of the KiwiSaver Act 2006 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 each Fund with the total number of outstanding units of each Fund. There are currently no entry or exit fees payable.

As disclosed in note 1, the Scheme is a defined contribution scheme and the member funds presented as the Net assets available for benefits in the Statements of Net Assets represent the fully vested benefits to which the members are entitled to as at balance date. The movements of the liability for promised retirement benefits are presented by the movements as disclosed in the Statements of Changes in Net Assets during the year.

#### 2.11 Related parties

A party is related to the Scheme if:

- (a) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Scheme;
- (b) it is a parent, subsidiary or fellow subsidiary of a party defined in note 1 above;
- (c) it has an interest in or relationship with the Scheme that gives it significant influence over the Scheme;
- (d) the Scheme has an interest in or relationship with the party that gives it significant influence over the party; or
- (e) they are both the Manager, a related party of the Manager and any members of the Manager's key management personnel.

### 3. Accounting estimates and judgements

The preparation of Financial Statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Scheme's accounting policies. The Manager has applied its judgement in selecting the accounting policy to designate financial assets at fair value through profit or loss at initial recognition. This policy has a significant impact on the amounts disclosed in the financial statements. It is possible to determine the fair value of all financial assets as quoted market prices are readily available and in the case of derivatives observable market inputs are readily available. Therefore there are no material assumptions or major sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at year end. However as with all investments, their value is subject to variation due to market fluctuations.

The Manager has used judgement in the categorisation of its financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13. 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 level input that is significant to the fair value 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. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability (refer to note 5.3 for further details).

## Notes to the Financial Statements for the year ended 31 March 2024

### 4. Derivatives

#### 4.1 Forward foreign currency contracts

Forward foreign currency contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate which is established in an organised market. The forward contracts are agreed between the parties to the contract and are not traded on an exchange. The Scheme's open positions in forward contracts at balance date are outlined below:

| \$   | Koura Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |      | Koura US Equities Fund |            | Koura Rest of World Equities Fund |           |
|--|-----------------|------|---------------------------|------|------------------------|------|------------------------|------------|-----------------------------------|-----------|
|  | 2024            | 2023 | 2024                      | 2023 | 2024                   | 2023 | 2024                   | 2023       | 2024                              | 2023      |
| <b>As at 31 March</b>                                      |                 |      |                           |      |                        |      |                        |            |                                   |           |
| <b>Forward exchange contracts (notional value in NZ\$)</b> |                 |      |                           |      |                        |      |                        |            |                                   |           |
| Sell AUD/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | 557,462                           | 230,143   |
| Sell EUR/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | 5,257,867                         | 2,090,265 |
| Sell USD/Buy NZD   | -               | -    | -                         | -    | -                      | -    | 30,401,075             | 10,845,848 | 593,945                           | 317,221   |
| Sell CHF/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | 1,065,722                         | 412,876   |
| Sell GBP/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | 877,401                           | 377,288   |
| Sell JPY/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | 3,126,712                         | 1,303,589 |
| <b>Forward exchange contracts (fair value in NZ\$)</b>     |                 |      |                           |      |                        |      |                        |            |                                   |           |
| Sell AUD/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | (10,795)                          | 3,723     |
| Sell EUR/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | (80,436)                          | (28,121)  |
| Sell USD/Buy NZD   | -               | -    | -                         | -    | -                      | -    | (11,911)               | 92,014     | 14                                | 2,587     |
| Sell NZD/Buy USD   | -               | -    | -                         | -    | -                      | -    | (551,899)              | -          | (11,337)                          | -         |
| Sell CHF/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | 5,288                             | (613)     |
| Sell NZD/Buy CHF   | -               | -    | -                         | -    | -                      | -    | -                      | -          | -                                 | (5,294)   |
| Sell GBP/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | (14,868)                          | (4,658)   |
| Sell JPY/Buy NZD   | -               | -    | -                         | -    | -                      | -    | -                      | -          | (604)                             | (2,665)   |
| Sell NZD/Buy JPY   | -               | -    | -                         | -    | -                      | -    | -                      | -          | (15,300)                          | (11,899)  |

  

| \$   | Koura Emerging Markets Equities Fund |      | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |      | Koura NZ Property Fund |      | Scheme Total |            |
|--|--------------------------------------|------|--|------|-------------------------|------|------------------------|------|--------------|------------|
|  | 2024                                 | 2023 | 2024                                     | 2023 | 2024                    | 2023 | 2024                   | 2023 | 2024         | 2023       |
| <b>As at 31 March</b>                                      |                                      |      |  |      |                         |      |                        |      |              |            |
| <b>Forward exchange contracts (notional value in NZ\$)</b> |                                      |      |  |      |                         |      |                        |      |              |            |
| Sell AUD/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 557,462      | 230,143    |
| Sell EUR/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 5,257,867    | 2,090,265  |
| Sell USD/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 30,995,020   | 11,163,069 |
| Sell CHF/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 1,065,722    | 412,876    |
| Sell GBP/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 877,401      | 377,288    |
| Sell JPY/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 3,126,712    | 1,303,589  |
| <b>Forward exchange contracts (fair value in NZ\$)</b>     |                                      |      |  |      |                         |      |                        |      |              |            |
| Sell AUD/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | (10,795)     | 3,723      |
| Sell EUR/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | (80,436)     | (28,121)   |
| Sell USD/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | (11,897)     | 94,601     |
| Sell CHF/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 5,288        | (613)      |
| Sell NZD/Buy CHF   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | -            | (5,294)    |
| Sell GBP/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | (14,868)     | (4,658)    |
| Sell JPY/Buy NZD   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | (604)        | (2,665)    |
| Sell NZD/Buy JPY   | -                                    | -    | -  | -    | -                       | -    | -                      | -    | (15,300)     | (11,899)   |

### 5. Financial Risk Management

#### 5.1 Financial risk factors

The Governing Document for the Scheme requires the Fund Manager to invest the assets of each Fund of the Scheme in accordance with the SIPO, in order to manage risk. The Scheme's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow with fair value interest rate risk and price risk), 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.

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

The Funds are also indirectly exposed to risk factors such as liquidity risk, credit risk and interest rate risk via its investments underlying listed trusts. However the risk management note outlined below are not prepared on a look through basis.

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

## Notes to the Financial Statements for the year ended 31 March 2024

### 5. Financial Risk Management (continued)

#### 5.1.1 Market risk

##### (a) Price risk

Price risk is the risk that the fair value or future cash flows of non-monetary financial instruments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to an issuer or factors affecting all similar financial instruments traded in the market. All investments in listed trusts and listed equities present a risk of loss of capital often due to factors beyond the Manager's control such as competition, regulatory changes, commodity price changes and changes in general economic climate domestically and internationally. The Manager of the underlying listed trusts advised that this risk is moderated through careful stock selection and diversification of investments, daily monitoring of the listed trusts' market position and adherence to the listed trusts' investment policy. Price risks are managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Any price risk associated with money instruments such as the fixed interest securities is considered to be part of the risk captured under interest rate risk and credit risk.

The maximum market risk resulting from financial instruments is determined by their fair value.

Listed trusts and equities denominated in currencies other than NZD, the price initially expressed in foreign currency and then converted into NZD will also fluctuate because of changes in foreign exchange rates. In addition, where the Scheme holds listed trusts which in turn invest in securities denominated in foreign currencies, the value of the listed trust will be indirectly affected by fluctuations in foreign exchange rates. Paragraph (b) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured.

##### Sensitivity Analysis

As at 31 March 2024, the Manager has deemed it reasonable to apply 20% (31 March 2023: 20%) for price risk sensitivity as an appropriate sensitivity in normal market conditions. If investments in financial instruments subject to price risk at that date increased/decreased by this variable, with all other variables held constant, this would have had the following impact on the Statements of Changes in Net Assets:

| \$                     | Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |             | Koura US Equities Fund |             | Koura Rest of World Equities Fund |             |
|------------------------|-----------|------|---------------------------|------|------------------------|-------------|------------------------|-------------|-----------------------------------|-------------|
|                        | 2024      | 2023 | 2024                      | 2023 | 2024                   | 2023        | 2024                   | 2023        | 2024                              | 2023        |
| As at 31 March         |           |      |                           |      |                        |             |                        |             |                                   |             |
| 20% increase in prices | -         | -    | -                         | -    | 5,009,048              | 2,296,185   | 12,206,268             | 4,370,896   | 4,595,936                         | 1,927,644   |
| 20% decrease in prices | -         | -    | -                         | -    | (5,009,048)            | (2,296,185) | (12,206,268)           | (4,370,896) | (4,595,936)                       | (1,927,644) |

| \$                     | Koura Emerging Markets Equities Fund |           | Koura Carbon Neutral Cryptocurrency Fund |           | Koura Clean Energy Fund |          | Koura NZ Property Fund |          | Scheme Total |             |
|------------------------|--------------------------------------|-----------|--|-----------|-------------------------|----------|------------------------|----------|--------------|-------------|
|                        | 2024                                 | 2023      | 2024                                     | 2023      | 2024                    | 2023     | 2024                   | 2023     | 2024         | 2023        |
| As at 31 March         |                                      |           |  |           |                         |          |                        |          |              |             |
| 20% increase in prices | 2,038,821                            | 893,496   | 1,032,573                                | 189,166   | 235,718                 | 88,607   | 254,615                | 69,166   | 25,372,979   | 9,835,160   |
| 20% decrease in prices | (2,038,821)                          | (893,496) | (1,032,573)                              | (189,166) | (235,718)               | (88,607) | (254,615)              | (69,166) | (25,372,979) | (9,835,160) |

##### (b) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Scheme is exposed to currency risk through holding foreign currency-denominated cash and cash equivalents, fixed interest securities, listed equities, listed trusts, trade and other receivables, trade and other payables and forward foreign exchange contracts. The Manager may hedge the exposure to currency fluctuations in line with the SIPO for each Fund.

At the balance date the Scheme had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

| \$                                   | Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |      | Koura US Equities Fund |              | Koura Rest of World Equities Fund |             |
|--------------------------------------|-----------|------|---------------------------|------|------------------------|------|------------------------|--------------|-----------------------------------|-------------|
|                                      | 2024      | 2023 | 2024                      | 2023 | 2024                   | 2023 | 2024                   | 2023         | 2024                              | 2023        |
| As at 31 March                       |           |      |                           |      |                        |      |                        |              |                                   |             |
| <b>Monetary assets/(liabilities)</b> |           |      |                           |      |                        |      |                        |              |                                   |             |
| Australian Dollar (AUD)              | -         | -    | -                         | -    | -                      | -    | -                      | -            | (557,118)                         | (222,202)   |
| Euro (EUR)                           | -         | -    | -                         | -    | -                      | -    | -                      | -            | (5,251,384)                       | (2,113,871) |
| United States Dollar (USD)           | -         | -    | -                         | -    | -                      | -    | (30,398,163)           | (10,693,392) | (589,701)                         | (312,371)   |
| Japanese Yen (JPY)                   | -         | -    | -                         | -    | -                      | -    | -                      | -            | (3,109,544)                       | (1,298,348) |
| United Kingdom (GBP)                 | -         | -    | -                         | -    | -                      | -    | -                      | -            | (877,436)                         | (381,665)   |
| Switzerland (CHF)                    | -         | -    | -                         | -    | -                      | -    | -                      | -            | (1,056,108)                       | (411,755)   |

| \$                                   | Koura Emerging Markets Equities Fund |      | Koura Carbon Neutral Cryptocurrency Fund |       | Koura Clean Energy Fund |       | Koura NZ Property Fund |      | Scheme Total |              |
|--------------------------------------|--------------------------------------|------|--|-------|-------------------------|-------|------------------------|------|--------------|--------------|
|                                      | 2024                                 | 2023 | 2024                                     | 2023  | 2024                    | 2023  | 2024                   | 2023 | 2024         | 2023         |
| As at 31 March                       |                                      |      |  |       |                         |       |                        |      |              |              |
| <b>Monetary assets/(liabilities)</b> |                                      |      |  |       |                         |       |                        |      |              |              |
| Australian Dollar (AUD)              | -                                    | -    | -  | -     | -                       | -     | -                      | -    | (557,118)    | (222,202)    |
| Euro (EUR)                           | -                                    | -    | -  | -     | -                       | -     | -                      | -    | (5,251,384)  | (2,113,871)  |
| United States Dollar (USD)           | 3,685                                | 404  | 10,762                                   | -     | 398                     | 1,030 | -                      | -    | (30,973,019) | (11,004,329) |
| Canadian Dollar (CAD)                | -                                    | -    | -  | 2,784 | -                       | -     | -                      | -    | -            | 2,784        |
| Japanese Yen (JPY)                   | -                                    | -    | -  | -     | -                       | -     | -                      | -    | (3,109,544)  | (1,298,348)  |
| United Kingdom (GBP)                 | -                                    | -    | -  | -     | -                       | -     | -                      | -    | (877,436)    | (381,665)    |
| Switzerland (CHF)                    | -                                    | -    | -  | -     | -                       | -     | -                      | -    | (1,056,108)  | (411,755)    |



## Notes to the Financial Statements for the year ended 31 March 2024

### 5. Financial Risk Management (continued)

#### (b) Foreign exchange risk (continued)

As at 31 March 2024, the Manager has deemed it reasonable to apply 20% (2023: 20%) for foreign exchange risk sensitivity. The tables below summarises the impact on the Statements of Changes in Net Assets on monetary assets and liabilities at balance date, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 20% with all other variables held constant.

| \$                                   | Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |      | Koura US Equities Fund |             | Koura Rest of World Equities Fund |             |
|--------------------------------------|-----------|------|---------------------------|------|------------------------|------|------------------------|-------------|-----------------------------------|-------------|
|                                      | 2024      | 2023 | 2024                      | 2023 | 2024                   | 2023 | 2024                   | 2023        | 2024                              | 2023        |
| <b>As at 31 March</b>                |           |      |                           |      |                        |      |                        |             |                                   |             |
| <b>Monetary assets/(liabilities)</b> |           |      |                           |      |                        |      |                        |             |                                   |             |
| Increase of 20%                      | -         | -    | -                         | -    | -                      | -    | 5,066,361              | 1,782,232   | 1,906,882                         | 790,035     |
| Decrease of 20%                      | -         | -    | -                         | -    | -                      | -    | (7,599,541)            | (2,673,348) | (2,860,323)                       | (1,185,053) |

| \$                                   | Koura Emerging Markets Equities Fund |      | Koura Carbon Neutral Cryptocurrency Fund |       | Koura Clean Energy Fund |       | Koura NZ Property Fund |      | Scheme Total |             |
|--------------------------------------|--------------------------------------|------|--|-------|-------------------------|-------|------------------------|------|--------------|-------------|
|                                      | 2024                                 | 2023 | 2024                                     | 2023  | 2024                    | 2023  | 2024                   | 2023 | 2024         | 2023        |
| <b>As at 31 March</b>                |                                      |      |  |       |                         |       |                        |      |              |             |
| <b>Monetary assets/(liabilities)</b> |                                      |      |  |       |                         |       |                        |      |              |             |
| Increase of 20%                      | (614)                                | (67) | (1,794)                                  | (464) | (66)                    | (172) | -                      | -    | 6,970,769    | 2,571,564   |
| Decrease of 20%                      | 921                                  | 101  | 2,691                                    | 696   | 100                     | 258   | -                      | -    | (10,456,152) | (3,857,346) |

As at 31 March 2024, the Manager has deemed it reasonable to apply 20% (2023: 20%) for foreign exchange risk sensitivity. The tables below summarises the impact on the Statements of Changes in Net Assets on non-monetary assets and liabilities at balance date, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 20% with all other variables held constant.

| \$                         | Koura Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |      | Koura US Equities Fund |            | Koura Rest of World Equities Fund |           |
|----------------------------|-----------------|------|---------------------------|------|------------------------|------|------------------------|------------|-----------------------------------|-----------|
|                            | 2024            | 2023 | 2024                      | 2023 | 2024                   | 2023 | 2024                   | 2023       | 2024                              | 2023      |
| <b>As at 31 March</b>      |                 |      |                           |      |                        |      |                        |            |                                   |           |
| <b>Listed trusts</b>       |                 |      |                           |      |                        |      |                        |            |                                   |           |
| United States Dollar (USD) | -               | -    | -                         | -    | -                      | -    | 61,031,342             | 21,854,479 | 22,979,680                        | 9,638,217 |

| \$                         | Koura Emerging Markets Equities Fund |           | Koura Carbon Neutral Cryptocurrency Fund |         | Koura Clean Energy Fund |         | Koura NZ Property Fund |      | Scheme Total |            |
|----------------------------|--------------------------------------|-----------|--|---------|-------------------------|---------|------------------------|------|--------------|------------|
|                            | 2024                                 | 2023      | 2024                                     | 2023    | 2024                    | 2023    | 2024                   | 2023 | 2024         | 2023       |
| <b>As at 31 March</b>      |                                      |           |  |         |                         |         |                        |      |              |            |
| <b>Listed trusts</b>       |                                      |           |  |         |                         |         |                        |      |              |            |
| Canadian Dollar (CAD)      | -                                    | -         | 4,202,731                                | 945,832 | -                       | -       | -                      | -    | 4,202,731    | 945,832    |
| United States Dollar (USD) | 10,194,104                           | 4,467,481 | 960,132                                  | -       | 1,178,592               | 443,035 | -                      | -    | 96,343,850   | 36,403,212 |

| \$                    | Koura Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |      | Koura US Equities Fund |             | Koura Rest of World Equities Fund |             |
|-----------------------|-----------------|------|---------------------------|------|------------------------|------|------------------------|-------------|-----------------------------------|-------------|
|                       | 2024            | 2023 | 2024                      | 2023 | 2024                   | 2023 | 2024                   | 2023        | 2024                              | 2023        |
| <b>As at 31 March</b> |                 |      |                           |      |                        |      |                        |             |                                   |             |
| <b>Listed trusts</b>  |                 |      |                           |      |                        |      |                        |             |                                   |             |
| Increase of 20%       | -               | -    | -                         | -    | -                      | -    | (10,171,890)           | (3,642,413) | (3,829,947)                       | (1,606,370) |
| Decrease of 20%       | -               | -    | -                         | -    | -                      | -    | 15,257,836             | 5,463,620   | 5,744,920                         | 2,409,554   |

| \$                    | Koura Emerging Markets Equities Fund |           | Koura Carbon Neutral Cryptocurrency Fund |           | Koura Clean Energy Fund |          | Koura NZ Property Fund |      | Scheme Total |             |
|-----------------------|--------------------------------------|-----------|--|-----------|-------------------------|----------|------------------------|------|--------------|-------------|
|                       | 2024                                 | 2023      | 2024                                     | 2023      | 2024                    | 2023     | 2024                   | 2023 | 2024         | 2023        |
| <b>As at 31 March</b> |                                      |           |  |           |                         |          |                        |      |              |             |
| <b>Listed trusts</b>  |                                      |           |  |           |                         |          |                        |      |              |             |
| Increase of 20%       | (1,699,017)                          | (744,580) | (860,477)                                | (157,639) | (196,432)               | (73,839) | -                      | -    | (16,757,763) | (6,224,841) |
| Decrease of 20%       | 2,548,526                            | 1,116,870 | 1,290,716                                | 236,458   | 294,648                 | 110,759  | -                      | -    | 25,136,646   | 9,337,261   |

## Notes to the Financial Statements for the year ended 31 March 2024

### 5. Financial Risk Management (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. The Funds hold fixed interest securities that expose that Funds of the Scheme to fair value interest rate risk. The Funds hold cash and cash equivalents and floating rate notes that expose the Funds to cash flow interest rate risk. In addition to the Scheme's direct exposure to interest rate changes on the fair value of financial asset and liabilities and on the cash flows of cash and cash equivalents shown above, the Scheme is indirectly affected by the impact of interest rate changes on the earnings of their investments in listed trusts, which forms part of the Price Risk sensitivity (see above). Therefore, the above sensitivity analysis may not fully indicate the total effect on the Scheme's net assets attributable to members of future movements in interest rates.

The following table represents the maturity profile of financial instruments subject to interest rate risk at 31 March:

| \$   | Koura Cash Fund  |                  | Koura Fixed Interest Fund |                   | Koura NZ Equities Fund |               | Koura US Equities Fund |                | Koura Rest of World Equities Fund |               |
|--|------------------|------------------|---------------------------|-------------------|------------------------|---------------|------------------------|----------------|-----------------------------------|---------------|
|  | 2024             | 2023             | 2024                      | 2023              | 2024                   | 2023          | 2024                   | 2023           | 2024                              | 2023          |
| As at 31 March   |                  |                  |                           |                   |                        |               |                        |                |                                   |               |
| <i>Financial assets at fair value through profit or loss</i> |                  |                  |                           |                   |                        |               |                        |                |                                   |               |
| Fixed interest securities:                                   |                  |                  |                           |                   |                        |               |                        |                |                                   |               |
| Less than one year   | -                | -                | 1,319,833                 | 1,240,589         | -                      | -             | -                      | -              | -                                 | -             |
| 1-2 years  | -                | -                | 1,285,454                 | 1,284,820         | -                      | -             | -                      | -              | -                                 | -             |
| 2-5 years  | -                | -                | 15,526,983                | 6,224,834         | -                      | -             | -                      | -              | -                                 | -             |
| Over 5 years   | -                | -                | 7,480,573                 | 3,982,084         | -                      | -             | -                      | -              | -                                 | -             |
|  |                  |                  | <b>25,612,843</b>         | <b>12,732,327</b> |                        |               |                        |                |                                   |               |
| Floating rate notes:   |                  |                  |                           |                   |                        |               |                        |                |                                   |               |
| 2-5 years  | -                | -                | 500,550                   | -                 | -                      | -             | -                      | -              | -                                 | -             |
| <i>Financial assets at amortised cost</i>                    |                  |                  |                           |                   |                        |               |                        |                |                                   |               |
| Cash and cash equivalents                                    | 3,706,757        | 1,478,454        | 886,699                   | 582,568           | 175,942                | 82,146        | 548,749                | 243,187        | 171,286                           | 60,738        |
|  | <b>3,706,757</b> | <b>1,478,454</b> | <b>886,699</b>            | <b>582,568</b>    | <b>175,942</b>         | <b>82,146</b> | <b>548,749</b>         | <b>243,187</b> | <b>171,286</b>                    | <b>60,738</b> |

  

| \$   | Koura Emerging Markets Equities Fund |               | Koura Carbon Neutral Cryptocurrency Fund |              | Koura Clean Energy Fund |              | Koura NZ Property Fund |              | Scheme Total      |                   |
|--|--------------------------------------|---------------|--|--------------|-------------------------|--------------|------------------------|--------------|-------------------|-------------------|
|  | 2024                                 | 2023          | 2024                                     | 2023         | 2024                    | 2023         | 2024                   | 2023         | 2024              | 2023              |
| As at 31 March   |                                      |               |  |              |                         |              |                        |              |                   |                   |
| <i>Financial assets at fair value through profit or loss</i> |                                      |               |  |              |                         |              |                        |              |                   |                   |
| Fixed interest securities:                                   |                                      |               |  |              |                         |              |                        |              |                   |                   |
| Less than one year   | -                                    | -             | -  | -            | -                       | -            | -                      | -            | 1,319,833         | 1,240,589         |
| 1-2 years  | -                                    | -             | -  | -            | -                       | -            | -                      | -            | 1,285,454         | 1,284,820         |
| 2-5 years  | -                                    | -             | -  | -            | -                       | -            | -                      | -            | 15,526,983        | 6,224,834         |
| Over 5 years   | -                                    | -             | -  | -            | -                       | -            | -                      | -            | 7,480,573         | 3,982,084         |
|  |                                      |               |  |              |                         |              |                        |              | <b>25,612,843</b> | <b>12,732,327</b> |
| Floating rate notes:   |                                      |               |  |              |                         |              |                        |              |                   |                   |
| 2-5 years  | -                                    | -             | -  | -            | -                       | -            | -                      | -            | 500,550           | -                 |
| <i>Financial assets at amortised cost</i>                    |                                      |               |  |              |                         |              |                        |              |                   |                   |
| Cash and cash equivalents                                    | 78,331                               | 29,493        | 59,192                                   | 8,383        | 11,097                  | 2,985        | 15,212                 | 4,593        | 5,653,265         | 2,492,547         |
|  | <b>78,331</b>                        | <b>29,493</b> | <b>59,192</b>                            | <b>8,383</b> | <b>11,097</b>           | <b>2,985</b> | <b>15,212</b>          | <b>4,593</b> | <b>5,653,265</b>  | <b>2,492,547</b>  |

## Notes to the Financial Statements for the year ended 31 March 2024

### 5. Financial Risk Management (continued)

#### (c) Interest rate risk (continued)

##### (i) Cashflow interest rate risk

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

A change in interest rates impacts the cash flow of the Scheme's cash and cash equivalents and floating rate notes by increasing or decreasing the amount of interest received. A variable of 100 basis points (1%) was selected as this is a reasonably expected movement based on past overnight cash rate movements. The one year cash flow sensitivity to a 100 basis point movement in interest rates (based on assets held at reporting date), with all other variables held constant, is shown in the following table:

| \$             | Koura Cash Fund |          | Koura Fixed Interest Fund |         | Koura NZ Equities Fund |       | Koura US Equities Fund |         | Koura Rest of World Equities Fund |       |
|----------------|-----------------|----------|---------------------------|---------|------------------------|-------|------------------------|---------|-----------------------------------|-------|
|                | 2024            | 2023     | 2024                      | 2023    | 2024                   | 2023  | 2024                   | 2023    | 2024                              | 2023  |
| As at 31 March |                 |          |                           |         |                        |       |                        |         |                                   |       |
| Increase of 1% | <b>37,068</b>   | 14,785   | <b>13,872</b>             | 5,826   | <b>1,759</b>           | 821   | <b>5,487</b>           | 2,432   | <b>1,713</b>                      | 607   |
| Decrease of 1% | <b>(37,068)</b> | (14,785) | <b>(13,872)</b>           | (5,826) | <b>(1,759)</b>         | (821) | <b>(5,487)</b>         | (2,432) | <b>(1,713)</b>                    | (607) |

| \$             | Koura Emerging Markets Equities Fund |       | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |      | Koura NZ Property Fund |      | Scheme Total    |          |
|----------------|--------------------------------------|-------|--|------|-------------------------|------|------------------------|------|-----------------|----------|
|                | 2024                                 | 2023  | 2024                                     | 2023 | 2024                    | 2023 | 2024                   | 2023 | 2024            | 2023     |
| As at 31 March |                                      |       |  |      |                         |      |                        |      |                 |          |
| Increase of 1% | <b>783</b>                           | 295   | <b>592</b>                               | 84   | <b>111</b>              | 30   | <b>152</b>             | 46   | <b>61,537</b>   | 24,926   |
| Decrease of 1% | <b>(783)</b>                         | (295) | <b>(592)</b>                             | (84) | <b>(111)</b>            | (30) | <b>(152)</b>           | (46) | <b>(61,537)</b> | (24,926) |

##### (ii) Fair value interest rate risk

At the balance date, had the interest rate increased or decreased by 1% (which is the Manager's assessment of a reasonable movement with regard to historical volatility) with all other variables held constant, the impact on the fair value of the fixed interest portfolio in the respective Funds and the related change to the Statements of Changes in Net Assets would have been as follows:

| \$             | Koura Cash Fund |      | Koura Fixed Interest Fund |           | Koura NZ Equities Fund |      | Koura US Equities Fund |      | Koura Rest of World Equities Fund |      |
|----------------|-----------------|------|---------------------------|-----------|------------------------|------|------------------------|------|-----------------------------------|------|
|                | 2024            | 2023 | 2024                      | 2023      | 2024                   | 2023 | 2024                   | 2023 | 2024                              | 2023 |
| As at 31 March |                 |      |                           |           |                        |      |                        |      |                                   |      |
| Increase of 1% | -               | -    | <b>(1,004,515)</b>        | (438,965) | -                      | -    | -                      | -    | -                                 | -    |
| Decrease of 1% | -               | -    | <b>1,066,578</b>          | 463,930   | -                      | -    | -                      | -    | -                                 | -    |

| \$             | Koura Emerging Markets Equities Fund |      | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |      | Koura NZ Property Fund |      | Scheme Total       |           |
|----------------|--------------------------------------|------|--|------|-------------------------|------|------------------------|------|--------------------|-----------|
|                | 2024                                 | 2023 | 2024                                     | 2023 | 2024                    | 2023 | 2024                   | 2023 | 2024               | 2023      |
| As at 31 March |                                      |      |  |      |                         |      |                        |      |                    |           |
| Increase of 1% | -                                    | -    | -  | -    | -                       | -    | -                      | -    | <b>(1,004,515)</b> | (438,965) |
| Decrease of 1% | -                                    | -    | -  | -    | -                       | -    | -                      | -    | <b>1,066,578</b>   | 463,930   |

## Notes to the Financial Statements for the year ended 31 March 2024

### 5. Financial Risk Management (continued)

#### 5.1.2 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 Scheme. Financial instruments that subject the Scheme to credit risk consist primarily of fixed interest securities, cash and cash equivalents and trade and other receivables.

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 a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. There is no risk of default relating to contributions receivable by the Scheme as this receivable has arisen only due to timing between the date of receipt of the funds and when the units are allocated and the receipts processed.

The maximum credit risk of financial instruments is considered to be the carrying amount on the statements of net assets. The risk of non recovery of monetary assets is considered by the Manager to be minimal due to the quality of counterparties dealt with. The Scheme does not require collateral or other security to support financial instruments with credit risk. The Scheme invests cash with banks registered in New Zealand and Australia which carry a minimum short term credit rating of AA- (Standard & Poor's).

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any credit loss. Management consider 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.

As at 31 March 2024 there were no financial assets past due or impaired (31 March 2023: nil).

The following table sets out the equivalent Standard and Poor's credit rating for cash and cash equivalents, fixed interest securities, floating rate notes and preference shares held by the Scheme:

| \$                               |                  | Koura Cash Fund  |           | Koura Fixed Interest Fund |            | Koura NZ Equities Fund |        | Koura US Equities Fund |         | Koura Rest of World Equities Fund |        |
|----------------------------------|------------------|------------------|-----------|---------------------------|------------|------------------------|--------|------------------------|---------|-----------------------------------|--------|
|                                  |                  | 2024             | 2023      | 2024                      | 2023       | 2024                   | 2023   | 2024                   | 2023    | 2024                              | 2023   |
| <b>As at 31 March</b>            |                  |                  |           |                           |            |                        |        |                        |         |                                   |        |
| <b>Cash and cash equivalents</b> | <b>AA-</b>       | <b>3,706,757</b> | 1,478,454 | <b>886,699</b>            | 582,568    | <b>175,942</b>         | 82,146 | <b>548,749</b>         | 243,187 | <b>171,286</b>                    | 60,738 |
|                                  |                  | <b>3,706,757</b> | 1,478,454 | <b>886,699</b>            | 582,568    | <b>175,942</b>         | 82,146 | <b>548,749</b>         | 243,187 | <b>171,286</b>                    | 60,738 |
| <b>Fixed interest securities</b> |                  |                  |           |                           |            |                        |        |                        |         |                                   |        |
| Prime                            | AAA              | -                | -         | 7,267,148                 | 2,759,532  | -                      | -      | -                      | -       | -                                 | -      |
| High Grade                       | AA+ /AA /AA-     | -                | -         | 9,629,871                 | 4,754,889  | -                      | -      | -                      | -       | -                                 | -      |
| Upper Medium Grade               | A+/A /A-         | -                | -         | 4,698,444                 | 2,301,367  | -                      | -      | -                      | -       | -                                 | -      |
| Lower Medium Grade               | BBB+ /BBB / BBB- | -                | -         | 3,761,783                 | 2,060,009  | -                      | -      | -                      | -       | -                                 | -      |
| Unrated                          |                  | -                | -         | 255,597                   | 856,530    | -                      | -      | -                      | -       | -                                 | -      |
|                                  |                  | -                | -         | <b>25,612,843</b>         | 12,732,327 | -                      | -      | -                      | -       | -                                 | -      |
| <b>Floating rate notes</b>       |                  |                  |           |                           |            |                        |        |                        |         |                                   |        |
| Upper Medium Grade               | A+/A /A-         | -                | -         | 500,550                   | -          | -                      | -      | -                      | -       | -                                 | -      |
| <b>Preference shares</b>         |                  |                  |           |                           |            |                        |        |                        |         |                                   |        |
| Lower Medium Grade               | BBB+ /BBB / BBB- | -                | -         | 248,375                   | 250,000    | -                      | -      | -                      | -       | -                                 | -      |

| \$                               |                  | Koura Emerging Markets Equities Fund |        | Koura Carbon Neutral Cryptocurrency Fund |       | Koura Clean Energy Fund |       | Koura NZ Property Fund |       | Scheme Total      |            |
|----------------------------------|------------------|--------------------------------------|--------|--|-------|-------------------------|-------|------------------------|-------|-------------------|------------|
|                                  |                  | 2024                                 | 2023   | 2024                                     | 2023  | 2024                    | 2023  | 2024                   | 2023  | 2024              | 2023       |
| <b>As at 31 March</b>            |                  |                                      |        |  |       |                         |       |                        |       |                   |            |
| <b>Cash and cash equivalents</b> | <b>AA-</b>       | <b>78,331</b>                        | 29,493 | <b>59,192</b>                            | 8,383 | <b>11,097</b>           | 2,985 | <b>15,212</b>          | 4,593 | <b>5,653,265</b>  | 2,492,547  |
|                                  |                  | <b>78,331</b>                        | 29,493 | <b>59,192</b>                            | 8,383 | <b>11,097</b>           | 2,985 | <b>15,212</b>          | 4,593 | <b>5,653,265</b>  | 2,492,547  |
| <b>Fixed interest securities</b> |                  |                                      |        |  |       |                         |       |                        |       |                   |            |
| Prime                            | AAA              | -                                    | -      | -  | -     | -                       | -     | -                      | -     | 7,267,148         | 2,759,532  |
| High Grade                       | AA+ /AA /AA-     | -                                    | -      | -  | -     | -                       | -     | -                      | -     | 9,629,871         | 4,754,889  |
| Upper Medium Grade               | A+/A /A-         | -                                    | -      | -  | -     | -                       | -     | -                      | -     | 4,698,444         | 2,301,367  |
| Lower Medium Grade               | BBB+ /BBB / BBB- | -                                    | -      | -  | -     | -                       | -     | -                      | -     | 3,761,783         | 2,060,009  |
| Unrated                          |                  | -                                    | -      | -  | -     | -                       | -     | -                      | -     | 255,597           | 856,530    |
|                                  |                  | -                                    | -      | -  | -     | -                       | -     | -                      | -     | <b>25,612,843</b> | 12,732,327 |
| <b>Floating rate notes</b>       |                  |                                      |        |  |       |                         |       |                        |       |                   |            |
| Upper Medium Grade               | A+/A /A-         | -                                    | -      | -  | -     | -                       | -     | -                      | -     | 500,550           | -          |
| <b>Preference shares</b>         |                  |                                      |        |  |       |                         |       |                        |       |                   |            |
| Lower Medium Grade               | BBB+ /BBB / BBB- | -                                    | -      | -  | -     | -                       | -     | -                      | -     | 248,375           | 250,000    |

The forward foreign exchange contracts as disclosed in note 4 are with Bank of New Zealand. NZ registered Banks maintain a short term AA- Standard and Poor's credit rating.

## Notes to the Financial Statements for the year ended 31 March 2024

### 5. Financial Risk Management (continued)

#### 5.1.3 Liquidity risk

Liquidity risk is the risk that the Scheme will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Liquidity risk is managed by holding liquid investments to enable the Scheme to meet liabilities as they fall due and withdrawals when requested. Monies received from member contributions may be used to offset withdrawals and the Manager may in certain circumstances suspend withdrawals from the Scheme.

The Scheme's investment policies do not state a minimum required level of investment in liquid investments. The Scheme's financial liabilities consist of trade and other payables and derivatives (forward foreign exchange contracts) which are short term in nature and classified as a current liability at reporting date. Current liabilities of financial derivative instruments consist of the fair value of forward foreign exchange contracts at year end. The current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Scheme and realised liabilities may differ from current liabilities based on future changes in market conditions.

There have been no significant withdrawals and no need to suspend withdrawals, nor has the Manager identified any illiquid investments. The Scheme remains liquid and able to meet potential withdrawals.

The table below shows the undiscounted contracted cash outflows, excluding gross settled derivatives, for the Funds' financial liabilities:

| \$   | Koura Cash Fund                      |       | Koura Fixed Interest Fund                |       | Koura NZ Equities Fund  |       | Koura US Equities Fund |        | Koura Rest of World Equities Fund |        |
|--|--------------------------------------|-------|--|-------|-------------------------|-------|------------------------|--------|-----------------------------------|--------|
|  | 2024                                 | 2023  | 2024                                     | 2023  | 2024                    | 2023  | 2024                   | 2023   | 2024                              | 2023   |
| <b>As at 31 March</b>  |                                      |       |  |       |                         |       |                        |        |                                   |        |
| <b>Financial liabilities held at fair value through profit or loss</b> |                                      |       |  |       |                         |       |                        |        |                                   |        |
| 7 days to 2 months   | -                                    | -     | -  | -     | -                       | -     | 563,809                | 8,541  | 133,950                           | 53,675 |
| <b>Related party payables</b>  |                                      |       |  |       |                         |       |                        |        |                                   |        |
| 7 days to 2 months   | 1,648                                | -     | 14,418                                   | 7,088 | 12,982                  | 5,984 | 26,050                 | 9,427  | 9,591                             | 3,989  |
| <b>Withdrawals payable</b>   |                                      |       |  |       |                         |       |                        |        |                                   |        |
| Less than 7 days   | 121,028                              | 111   | 121,295                                  | 4,547 | 44,473                  | 7,710 | 64,037                 | 29,956 | 38,347                            | 5,997  |
| \$   | Koura Emerging Markets Equities Fund |       | Koura Carbon Neutral Cryptocurrency Fund |       | Koura Clean Energy Fund |       | Koura NZ Property Fund |        | Scheme Total                      |        |
|  | 2024                                 | 2023  | 2024                                     | 2023  | 2024                    | 2023  | 2024                   | 2023   | 2024                              | 2023   |
| <b>As at 31 March</b>  |                                      |       |  |       |                         |       |                        |        |                                   |        |
| <b>Financial liabilities held at fair value through profit or loss</b> |                                      |       |  |       |                         |       |                        |        |                                   |        |
| 7 days to 2 months   | -                                    | -     | -  | -     | -                       | -     | -                      | -      | 697,759                           | 62,216 |
| <b>Related party payables</b>  |                                      |       |  |       |                         |       |                        |        |                                   |        |
| 7 days to 2 months   | 3,886                                | 1,719 | 614                                      | 117   | 484                     | 175   | 1,105                  | 308    | 70,778                            | 28,807 |
| <b>Withdrawals payable</b>   |                                      |       |  |       |                         |       |                        |        |                                   |        |
| Less than 7 days   | 19,108                               | 2,567 | 4,824                                    | 5,504 | 916                     | 34    | 10,155                 | 28     | 243,253                           | 56,454 |

#### 5.2 Capital risk management

Net assets available to pay benefits are considered to be the Scheme's capital for the purposes of capital management not withstanding net assets available to pay benefits is classified as a liability for accounting. The Scheme does not have to comply with externally imposed capital requirements. The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and maximise the Scheme's members' values as well as ensuring its net assets available to pay benefits are sufficient to meet all present and future obligations. In order to meet its objectives for capital management the Scheme's management monitors the Scheme's performance on a regular basis.

##### 5.2.1 Units on Issue

| Units                                   | Koura Cash Fund                      |           | Koura Fixed Interest Fund                |             | Koura NZ Equities Fund  |             | Koura US Equities Fund |             | Koura Rest of World Equities Fund |             |
|---|--------------------------------------|-----------|--|-------------|-------------------------|-------------|------------------------|-------------|-----------------------------------|-------------|
|   | 2024                                 | 2023      | 2024                                     | 2023        | 2024                    | 2023        | 2024                   | 2023        | 2024                              | 2023        |
| <b>For the year ended 31 March</b>      |                                      |           |  |             |                         |             |                        |             |                                   |             |
| Units on issue at the start of the year | 1,417,774                            | 254,580   | 14,423,280                               | 6,215,330   | 10,612,207              | 5,623,740   | 17,411,619             | 8,298,862   | 8,666,771                         | 4,563,082   |
| Total contributions for the year        | 3,957,440                            | 1,784,134 | 18,930,716                               | 10,514,664  | 14,450,945              | 6,027,512   | 21,413,390             | 10,460,586  | 10,215,357                        | 4,988,761   |
| Total withdrawals for the year          | (2,070,556)                          | (620,940) | (6,279,417)                              | (2,306,714) | (2,532,928)             | (1,039,045) | (4,626,182)            | (1,347,829) | (2,141,874)                       | (885,072)   |
| Units on issue at the end of the year   | 3,304,658                            | 1,417,774 | 27,074,579                               | 14,423,280  | 22,530,224              | 10,612,207  | 34,198,827             | 17,411,619  | 16,740,254                        | 8,666,771   |
| Units                                   | Koura Emerging Markets Equities Fund |           | Koura Carbon Neutral Cryptocurrency Fund |             | Koura Clean Energy Fund |             | Koura NZ Property Fund |             | Scheme Total                      |             |
|   | 2024                                 | 2023      | 2024                                     | 2023        | 2024                    | 2023        | 2024                   | 2023        | 2024                              | 2023        |
| <b>For the year ended 31 March</b>      |                                      |           |  |             |                         |             |                        |             |                                   |             |
| Units on issue at the start of the year | 4,100,641                            | 2,108,722 | 957,370                                  | -           | 430,772                 | -           | 437,069                | -           | 58,457,503                        | 27,064,316  |
| Total contributions for the year        | 5,648,280                            | 2,455,858 | 2,027,447                                | 1,211,750   | 1,557,112               | 461,749     | 1,366,960              | 457,199     | 79,567,647                        | 38,362,213  |
| Total withdrawals for the year          | (1,107,367)                          | (463,939) | (880,484)                                | (254,380)   | (363,496)               | (30,977)    | (289,919)              | (20,130)    | (20,292,223)                      | (6,969,026) |
| Units on issue at the end of the year   | 8,641,554                            | 4,100,641 | 2,104,333                                | 957,370     | 1,624,388               | 430,772     | 1,514,110              | 437,069     | 117,732,927                       | 58,457,503  |

## Notes to the Financial Statements for the year ended 31 March 2024

### 5.3 Fair value estimation

The carrying amounts of the Scheme's assets and liabilities at the balance date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. The Scheme recognises transfers between levels of the fair value hierarchy as at the end of the financial reporting year during which the change has occurred.

#### Level one - fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at last sale prices.

#### Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.

#### Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.

The following table provides an analysis of financial instruments that are measured at fair value subsequent to initial recognition, grouped into levels 1 to 3 based on the degree to which the fair value is observable. There are no level 3 financial instruments. There have been no transfers between levels.

| \$   | Koura Cash Fund |           | Koura Fixed Interest Fund |            | Koura NZ Equities Fund |            | Koura US Equities Fund |            | Koura Rest of World Equities Fund |            |
|--|-----------------|-----------|---------------------------|------------|------------------------|------------|------------------------|------------|-----------------------------------|------------|
|  | 2024            | 2023      | 2024                      | 2023       | 2024                   | 2023       | 2024                   | 2023       | 2024                              | 2023       |
| As at 31 March   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <b>Level 1</b>   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <i>Financial assets at fair value through profit and loss</i>      |                 |           |                           |            |                        |            |                        |            |                                   |            |
| Listed equities  | -               | -         | -                         | -          | 25,045,241             | 11,480,927 | -                      | -          | -                                 | -          |
| Listed trusts  | -               | -         | -                         | -          | -                      | -          | 61,031,341             | 21,854,479 | 22,979,680                        | 9,638,219  |
| <b>Total Level 1 assets</b>  | -               | -         | -                         | -          | 25,045,241             | 11,480,927 | 61,031,341             | 21,854,479 | 22,979,680                        | 9,638,219  |
| <b>Level 2</b>   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <i>Financial assets at fair value through profit and loss</i>      |                 |           |                           |            |                        |            |                        |            |                                   |            |
| Fixed interest securities  | -               | -         | 25,612,843                | 12,732,327 | -                      | -          | -                      | -          | -                                 | -          |
| Floating rate notes  | -               | -         | 500,550                   | -          | -                      | -          | -                      | -          | -                                 | -          |
| Forward foreign exchange contracts                                 | -               | -         | -                         | -          | -                      | -          | -                      | 100,554    | 5,912                             | 6,733      |
| Preference shares  | -               | -         | 248,375                   | 250,000    | -                      | -          | -                      | -          | -                                 | -          |
| <b>Total Level 2 assets</b>  | -               | -         | 26,361,768                | 12,982,327 | -                      | -          | -                      | 100,554    | 5,912                             | 6,733      |
| <b>Level 2</b>   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <i>Financial liabilities at fair value through profit and loss</i> |                 |           |                           |            |                        |            |                        |            |                                   |            |
| Forward foreign exchange contracts                                 | -               | -         | -                         | -          | -                      | -          | 563,809                | 8,541      | 133,950                           | 53,675     |
| <b>Total Level 2 liabilities</b>                                   | -               | -         | -                         | -          | -                      | -          | 563,809                | 8,541      | 133,950                           | 53,675     |
| <b>\$</b>  |                 |           |                           |            |                        |            |                        |            |                                   |            |
| As at 31 March   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <b>Level 1</b>   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <i>Financial assets at fair value through profit and loss</i>      |                 |           |                           |            |                        |            |                        |            |                                   |            |
| Listed equities  | -               | -         | -                         | -          | -                      | -          | 1,273,075              | 345,828    | 26,318,316                        | 11,826,755 |
| Listed trusts  | 10,194,104      | 4,467,481 | 5,162,864                 | 945,832    | 1,178,592              | 443,035    | -                      | -          | 100,546,581                       | 37,349,046 |
| <b>Total Level 1 assets</b>  | 10,194,104      | 4,467,481 | 5,162,864                 | 945,832    | 1,178,592              | 443,035    | 1,273,075              | 345,828    | 126,864,897                       | 49,175,801 |
| <b>Level 2</b>   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <i>Financial assets at fair value through profit and loss</i>      |                 |           |                           |            |                        |            |                        |            |                                   |            |
| Fixed interest securities  | -               | -         | -                         | -          | -                      | -          | -                      | -          | 25,612,843                        | 12,732,327 |
| Floating rate notes  | -               | -         | -                         | -          | -                      | -          | -                      | -          | 500,550                           | -          |
| Forward foreign exchange contracts                                 | -               | -         | -                         | -          | -                      | -          | -                      | -          | 5,912                             | 107,287    |
| Preference shares  | -               | -         | -                         | -          | -                      | -          | -                      | -          | 248,375                           | 250,000    |
| <b>Total Level 2 assets</b>  | -               | -         | -                         | -          | -                      | -          | -                      | -          | 26,367,680                        | 13,089,614 |
| <b>Level 2</b>   |                 |           |                           |            |                        |            |                        |            |                                   |            |
| <i>Financial liabilities at fair value through profit and loss</i> |                 |           |                           |            |                        |            |                        |            |                                   |            |
| Forward foreign exchange contracts                                 | -               | -         | -                         | -          | -                      | -          | -                      | -          | 697,759                           | 62,216     |
| <b>Total Level 2 liabilities</b>                                   | -               | -         | -                         | -          | -                      | -          | -                      | -          | 697,759                           | 62,216     |

All listed equities at 31 March 2024 and 31 March 2023 were held with entities registered and domiciled in New Zealand and trading on the New Zealand Stock Exchange (NZX).

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1 include listed equities and listed trusts. The Funds do not adjust the quoted price for these instruments.

The fair value of forward foreign exchange contracts is calculated from spot exchange rates and forward points supplied by WM/Reuters. This measurement basis falls within Level 2 of the fair value hierarchy as all inputs used to calculate the fair value are based on observable market data.

The Scheme also holds investments fixed interest securities and floating rate notes. The fair values of these fixed interest securities are determined by using a valuation model for which the inputs are directly observable and are therefore classified in Level 2. Fixed interest securities are calculated using market accepted formulas. The yields are derived from either credit spreads sourced from the New Zealand Financial Markets Association, direct sourcing such as New Zealand government bonds, relative value against like securities where there are a small number of quotes available and matrix yield curves. The fair value of the floating rate notes are calculated using a rate bond formula applying the appropriate observable traded margins and classified in Level 2.

The fair value of the preference shares is derived from third party pricing sources applying market observable inputs, and classified as Level 2 in the fair value hierarchy.

The fair value of unlisted funds is determined using the redemption price, based on the valuation of its underlying investments, as supplied by the Manager on a daily basis. This measurement basis falls within Level 2 of the fair value hierarchy as all significant inputs used to calculate the fair value are based on observable market data.

Refer to note 2.2(c) of the accounting policies for further details on the fair value hierarchy.

## Notes to the Financial Statements for the year ended 31 March 2024

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

#### 6.1 Financial assets at fair value through profit or loss

| \$   | Koura Cash Fund |      | Koura Fixed Interest Fund |                   | Koura NZ Equities Fund |                   | Koura US Equities Fund |                   | Koura Rest of World Equities Fund |                  |
|--|-----------------|------|---------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|-----------------------------------|------------------|
|  | 2024            | 2023 | 2024                      | 2023              | 2024                   | 2023              | 2024                   | 2023              | 2024                              | 2023             |
| As at 31 March   |                 |      |                           |                   |                        |                   |                        |                   |                                   |                  |
| <b>Financial assets at fair value through profit or loss</b>       |                 |      |                           |                   |                        |                   |                        |                   |                                   |                  |
| Listed equities  | -               | -    | -                         | -                 | 25,045,241             | 11,480,927        | -                      | -                 | -                                 | -                |
| Listed trusts  | -               | -    | -                         | -                 | -                      | -                 | 61,031,341             | 21,854,479        | 22,979,680                        | 9,638,219        |
| Preference shares  | -               | -    | 248,375                   | 250,000           | -                      | -                 | -                      | -                 | -                                 | -                |
| Fixed interest securities  | -               | -    | 25,612,843                | 12,732,327        | -                      | -                 | -                      | -                 | -                                 | -                |
| Floating rate notes  | -               | -    | 500,550                   | -                 | -                      | -                 | -                      | -                 | -                                 | -                |
| Forward foreign exchange contracts                                 | -               | -    | -                         | -                 | -                      | -                 | -                      | 100,554           | 5,912                             | 6,733            |
| <b>Total financial assets at fair value through profit or loss</b> | -               | -    | <b>26,361,768</b>         | <b>12,982,327</b> | <b>25,045,241</b>      | <b>11,480,927</b> | <b>61,031,341</b>      | <b>21,955,033</b> | <b>22,985,592</b>                 | <b>9,644,952</b> |

| \$   | Koura Emerging Markets Equities Fund |                  | Koura Carbon Neutral Cryptocurrency Fund |                | Koura Clean Energy Fund |                | Koura NZ Property Fund |                | Scheme Total       |                   |
|--|--------------------------------------|------------------|--|----------------|-------------------------|----------------|------------------------|----------------|--------------------|-------------------|
|  | 2024                                 | 2023             | 2024                                     | 2023           | 2024                    | 2023           | 2024                   | 2023           | 2024               | 2023              |
| As at 31 March   |                                      |                  |  |                |                         |                |                        |                |                    |                   |
| <b>Financial assets at fair value through profit or loss</b>       |                                      |                  |  |                |                         |                |                        |                |                    |                   |
| Listed equities  | -                                    | -                | -  | -              | -                       | -              | 1,273,075              | 345,828        | 26,318,316         | 11,826,755        |
| Listed trusts  | 10,194,104                           | 4,467,481        | 5,162,864                                | 945,832        | 1,178,592               | 443,035        | -                      | -              | 100,546,581        | 37,349,046        |
| Preference shares  | -                                    | -                | -  | -              | -                       | -              | -                      | -              | 248,375            | 250,000           |
| Fixed interest securities  | -                                    | -                | -  | -              | -                       | -              | -                      | -              | 25,612,843         | 12,732,327        |
| Floating rate notes  | -                                    | -                | -  | -              | -                       | -              | -                      | -              | 500,550            | -                 |
| Forward foreign exchange contracts                                 | -                                    | -                | -  | -              | -                       | -              | -                      | -              | 5,912              | 107,287           |
| <b>Total financial assets at fair value through profit or loss</b> | <b>10,194,104</b>                    | <b>4,467,481</b> | <b>5,162,864</b>                         | <b>945,832</b> | <b>1,178,592</b>        | <b>443,035</b> | <b>1,273,075</b>       | <b>345,828</b> | <b>153,232,577</b> | <b>62,265,415</b> |

#### 6.2 Financial liabilities at fair value through profit or loss

| \$  | Koura Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |      | Koura US Equities Fund |              | Koura Rest of World Equities Fund |               |
|---|-----------------|------|---------------------------|------|------------------------|------|------------------------|--------------|-----------------------------------|---------------|
|   | 2024            | 2023 | 2024                      | 2023 | 2024                   | 2023 | 2024                   | 2023         | 2024                              | 2023          |
| As at 31 March  |                 |      |                           |      |                        |      |                        |              |                                   |               |
| <b>Financial liabilities at fair value through profit or loss</b>       |                 |      |                           |      |                        |      |                        |              |                                   |               |
| Forward foreign exchange contracts                                      | -               | -    | -                         | -    | -                      | -    | 563,809                | 8,541        | 133,950                           | 53,675        |
| <b>Total financial liabilities at fair value through profit or loss</b> | -               | -    | -                         | -    | -                      | -    | <b>563,809</b>         | <b>8,541</b> | <b>133,950</b>                    | <b>53,675</b> |

| \$  | Koura Emerging Markets Equities Fund |      | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |      | Koura NZ Property Fund |      | Scheme Total   |               |
|---|--------------------------------------|------|--|------|-------------------------|------|------------------------|------|----------------|---------------|
|   | 2024                                 | 2023 | 2024                                     | 2023 | 2024                    | 2023 | 2024                   | 2023 | 2024           | 2023          |
| As at 31 March  |                                      |      |  |      |                         |      |                        |      |                |               |
| <b>Financial liabilities at fair value through profit or loss</b>       |                                      |      |  |      |                         |      |                        |      |                |               |
| Forward foreign exchange contracts                                      | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 697,759        | 62,216        |
| <b>Total financial liabilities at fair value through profit or loss</b> | -                                    | -    | -  | -    | -                       | -    | -                      | -    | <b>697,759</b> | <b>62,216</b> |

## Notes to the Financial Statements for the year ended 31 March 2024

### 7. Financial instruments

The following table shows the details of any single investment exceeding 5% of net assets or 5% of any category of investments for each of the Funds and the Scheme as at 31 March:

#### 7.1 Trading securities exceeding 5% of Net assets available for benefits by Fund and by Scheme Total

| \$                                 | Koura Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |         | Koura US Equities Fund |         | Koura Rest of World Equities Fund |            |
|------------------------------------|-----------------|------|---------------------------|------|------------------------|---------|------------------------|---------|-----------------------------------|------------|
| As at 31 March                     | 2024            | 2023 | 2024                      | 2023 | 2024                   | 2023    | 2024                   | 2023    | 2024                              | 2023       |
| <b>List of Securities</b>          |                 |      |                           |      |                        |         |                        |         |                                   |            |
| AIANZ 5.67% 09/05/2028             |                 |      |                           |      |                        | 710,711 |                        |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 5.16%      |
| BZLNZ 5.8720% 01/09/2028           |                 |      | 1,727,058                 |      |                        |         |                        |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 6.33%      |
| DCTL 3.22% 27/11/2028*             |                 |      |                           |      |                        | 684,191 |                        |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 4.97%      |
| KBN 1.25% 02/07/2030               |                 |      | 1,730,052                 |      |                        |         |                        |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 6.34%      |
| KIWI 2.635% 05/10/2026**           |                 |      |                           |      |                        | 681,457 |                        |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 4.95%      |
| KIWI 6.254% 19/10/2028             |                 |      | 1,429,446                 |      |                        |         |                        |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 5.24%      |
| NZLGFA 4.5% 15/04/2027***          |                 |      |                           |      |                        | 656,118 |                        |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 4.76%      |
| Auckland International Airport Ltd |                 |      |                           |      |                        |         | 1,825,168              | 823,290 |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 7.20%      |
| A2 Milk Company Ltd                |                 |      |                           |      |                        |         | 1,364,299              |         |                                   | 7.02%      |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 5.38%      |
| Contact Energy Ltd                 |                 |      |                           |      |                        |         | 1,897,724              | 764,743 |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 6.52%      |
| Ebos Group Ltd                     |                 |      |                           |      |                        |         | 1,602,386              | 864,342 |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 7.36%      |
| Fisher & Paykel Healthcare Ltd     |                 |      |                           |      |                        |         | 1,855,649              |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 7.32%      |
| Infratil Ltd                       |                 |      |                           |      |                        |         | 1,870,063              | 981,733 |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 8.37%      |
| Mainfreight Ltd                    |                 |      |                           |      |                        |         | 1,793,939              | 742,806 |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 6.33%      |
| Mercury NZ Ltd                     |                 |      |                           |      |                        |         | 1,398,578              |         |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 5.52%      |
| Meridian Energy Limited            |                 |      |                           |      |                        |         | 1,822,739              | 798,179 |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 6.80%      |
| Spark New Zealand Ltd              |                 |      |                           |      |                        |         | 1,664,038              | 838,857 |                                   |            |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 7.15%      |
| iShares ESG Advanced MSCI USA ETF  |                 |      |                           |      |                        |         |                        |         | 61,031,342                        | 21,854,479 |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 97.66%     |
| iShares ESG Advanced MSCI EAFE ETF |                 |      |                           |      |                        |         |                        |         |                                   | 99.69%     |
|                                    |                 |      |                           |      |                        |         |                        |         | 22,979,680                        | 9,638,217  |
|                                    |                 |      |                           |      |                        |         |                        |         |                                   | 99.06%     |
|                                    |                 |      |                           |      |                        |         |                        |         | 100.28%                           |            |



## Notes to the Financial Statements for the year ended 31 March 2024

### 7.1 Trading securities exceeding 5% of Net assets available for benefits by Fund and by Scheme Total (continued)

| \$<br>As at 31 March                              | Koura Emerging Markets Equities Fund |           | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |      | Koura NZ Property Fund |                | Scheme Total      |            |
|---|--------------------------------------|-----------|--|------|-------------------------|------|------------------------|----------------|-------------------|------------|
|   | 2024                                 | 2023      | 2024                                     | 2023 | 2024                    | 2023 | 2024                   | 2023           | 2024              | 2023       |
| <b>List of Securities</b>                         |                                      |           |  |      |                         |      |                        |                |                   |            |
| iShares ESG Advanced MSCI USA ETF                 |                                      |           |  |      |                         |      |                        |                | <b>61,031,342</b> | 21,854,479 |
|   |                                      |           |  |      |                         |      |                        |                | <b>38.54%</b>     | 33.43%     |
| iShares ESG Advanced MSCI EAFE ETF                |                                      |           |  |      |                         |      |                        |                | <b>22,979,680</b> | 9,638,217  |
|   |                                      |           |  |      |                         |      |                        |                | <b>14.51%</b>     | 14.74%     |
| iShares ESG Advanced MSCI EM ETF                  | <b>10,194,104</b>                    | 4,467,481 |  |      |                         |      |                        |                | <b>10,194,104</b> | 4,467,481  |
|   | <b>99.49%</b>                        | 98.88%    |  |      |                         |      |                        |                | <b>6.44%</b>      | 6.83%      |
| Fidelity Advantage Bitcoin ETF                    |                                      |           | <b>4,202,731</b>                         |      | 945,832                 |      |                        |                |                   |            |
|   |                                      |           | <b>79.97%</b>                            |      | 99.04%                  |      |                        |                |                   |            |
| Fidelity Wise Origin Bitcoin Fund                 |                                      |           | <b>960,132</b>                           |      |                         |      |                        |                |                   |            |
|   |                                      |           | <b>18.27%</b>                            |      |                         |      |                        |                |                   |            |
| First Trust NASDAQ Clean Edge Green Energy Idx Fd |                                      |           |  |      | <b>1,178,592</b>        |      | 443,035                |                |                   |            |
|   |                                      |           |  |      | <b>98.48%</b>           |      | 97.87%                 |                |                   |            |
| Argosy Property Trust                             |                                      |           |  |      |                         |      |                        | <b>80,739</b>  | 21,889            |            |
|   |                                      |           |  |      |                         |      |                        | <b>6.24%</b>   | 6.05%             |            |
| Arvida Group Limited                              |                                      |           |  |      |                         |      |                        | <b>71,593</b>  |                   |            |
|   |                                      |           |  |      |                         |      |                        | <b>5.54%</b>   |                   |            |
| Goodman Property Trust                            |                                      |           |  |      |                         |      |                        | <b>73,792</b>  | 19,664            |            |
|   |                                      |           |  |      |                         |      |                        | <b>5.71%</b>   | 5.43%             |            |
| Kiwi Property Group Ltd                           |                                      |           |  |      |                         |      |                        | <b>117,988</b> | 33,420            |            |
|   |                                      |           |  |      |                         |      |                        | <b>9.12%</b>   | 9.23%             |            |
| Precinct Properties NZ Ltd                        |                                      |           |  |      |                         |      |                        | <b>174,461</b> | 48,354            |            |
|   |                                      |           |  |      |                         |      |                        | <b>13.49%</b>  | 13.36%            |            |
| Property for Industry Ltd                         |                                      |           |  |      |                         |      |                        | <b>103,891</b> | 27,076            |            |
|   |                                      |           |  |      |                         |      |                        | <b>8.03%</b>   | 7.48%             |            |
| Ryman Healthcare Ltd                              |                                      |           |  |      |                         |      |                        | <b>181,540</b> | 55,241            |            |
|   |                                      |           |  |      |                         |      |                        | <b>14.04%</b>  | 15.26%            |            |
| Summerset Group Holdings Ltd                      |                                      |           |  |      |                         |      |                        | <b>191,018</b> | 48,338            |            |
|   |                                      |           |  |      |                         |      |                        | <b>14.77%</b>  | 13.35%            |            |
| Vital Healthcare Property Trust                   |                                      |           |  |      |                         |      |                        | <b>131,936</b> | 36,286            |            |
|   |                                      |           |  |      |                         |      |                        | <b>10.20%</b>  | 10.02%            |            |

+ DCTL 3.22% 27/11/2028 made up 4.97% of the net asset value of the Koua Fixed Interest Fund at 31 March 2023, however made up 5.37% of the Fixed Interest Securities of the Fund.

++ KIWI 2.635% 05/10/2026 made up 4.95% of the net asset value of the Koura Fixed Interest Fund at 31 March 2023, however made up 5.35% of the Fixed Interest Securities of the Fund.

+++ NZLGF 4.5% 15/04/2027 made up 4.76% of the net asset value of the Koura Fixed Interest Fund at 31 March 2023, however made up 5.15% of the Fixed Interest Securities of the Fund.

++++ BCHINA NFIX3FRA + 115 15/05/2026 is the only floating rate note held by the Fixed Interest Fund (refer to note 6.1) for the fair value of the investment at 31 March 2024.

++++ ANNZ 6.95% 18/07/2028 is the only preference share investment held by the Fixed Interest Fund (refer to note 6.1) for the fair value of the investment at 31 March 2024.

## Notes to the Financial Statements for the year ended 31 March 2024

### 7.2 Financial instruments

Financial instruments currently recognised in the Financial Statements comprise trade and other receivables, financial assets at fair value through profit or loss and trade and other payables. The following table details the Scheme's financial assets and liabilities by category:

| \$   | Koura Cash Fund  |                  | Koura Fixed Interest Fund |                   | Koura NZ Equities Fund |                   | Koura US Equities Fund |                   | Koura Rest of World Equities Fund |                  |
|--|------------------|------------------|---------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|-----------------------------------|------------------|
|  | 2024             | 2023             | 2024                      | 2023              | 2024                   | 2023              | 2024                   | 2023              | 2024                              | 2023             |
| <b>As at 31 March</b>  |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
| <b>Financial assets at fair value through profit and loss</b>  |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
| Financial assets measured at fair value through profit or loss | -                | -                | 26,361,768                | 12,982,327        | 25,045,241             | 11,480,927        | 61,031,341             | 21,955,033        | 22,985,592                        | 9,644,952        |
| <b>Financial assets at amortised cost</b>                      |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
| Cash and cash equivalents                                      | 3,706,757        | 1,478,454        | 886,699                   | 582,568           | 175,942                | 82,146            | 548,749                | 243,187           | 171,286                           | 60,738           |
| Trade and other receivables                                    | 39,757           | 1,974            | 425,920                   | 240,901           | 175,695                | 176,624           | 351,745                | 216,831           | 68,727                            | 104,550          |
| Management fee rebates receivable                              | 14               | 14               | -                         | -                 | -                      | -                 | -                      | -                 | -                                 | -                |
| <b>Total financial assets at amortised cost</b>                | <b>3,746,528</b> | <b>1,480,442</b> | <b>1,312,619</b>          | <b>823,469</b>    | <b>351,637</b>         | <b>258,770</b>    | <b>900,494</b>         | <b>460,018</b>    | <b>240,013</b>                    | <b>165,288</b>   |
| <b>Total financial assets</b>                                  | <b>3,746,528</b> | <b>1,480,442</b> | <b>27,674,387</b>         | <b>13,805,796</b> | <b>25,396,878</b>      | <b>11,739,697</b> | <b>61,931,835</b>      | <b>22,415,051</b> | <b>23,225,605</b>                 | <b>9,810,240</b> |
| <b>Liabilities at fair value through profit and loss</b>       |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
| Financial liabilities at fair value through profit or loss     | -                | -                | -                         | -                 | -                      | -                 | 563,809                | 8,541             | 133,950                           | 53,675           |
| <b>Financial liabilities at amortised cost</b>                 |                  |                  |                           |                   |                        |                   |                        |                   |                                   |                  |
| Management fees payable  | 1,648            | -                | 14,418                    | 7,088             | 12,982                 | 5,984             | 26,050                 | 9,427             | 9,591                             | 3,989            |
| Withdrawals payable  | 121,028          | 111              | 121,295                   | 4,547             | 44,473                 | 7,710             | 64,037                 | 29,956            | 38,347                            | 5,997            |
| <b>Total financial liabilities at amortised cost</b>           | <b>122,676</b>   | <b>111</b>       | <b>135,713</b>            | <b>11,635</b>     | <b>57,455</b>          | <b>13,694</b>     | <b>90,087</b>          | <b>39,383</b>     | <b>47,938</b>                     | <b>9,986</b>     |
| <b>Total financial liabilities</b>                             | <b>122,676</b>   | <b>111</b>       | <b>135,713</b>            | <b>11,635</b>     | <b>57,455</b>          | <b>13,694</b>     | <b>653,896</b>         | <b>47,924</b>     | <b>181,888</b>                    | <b>63,661</b>    |

| \$   | Koura Emerging Markets Equities Fund |                  | Koura Carbon Neutral Cryptocurrency Fund |                | Koura Clean Energy Fund |                | Koura NZ Property Fund |                | Scheme Total       |                   |
|--|--------------------------------------|------------------|--|----------------|-------------------------|----------------|------------------------|----------------|--------------------|-------------------|
|  | 2024                                 | 2023             | 2024                                     | 2023           | 2024                    | 2023           | 2024                   | 2023           | 2024               | 2023              |
| <b>As at 31 March</b>  |                                      |                  |  |                |                         |                |                        |                |                    |                   |
| <b>Financial assets at fair value through profit and loss</b>  |                                      |                  |  |                |                         |                |                        |                |                    |                   |
| Financial assets measured at fair value through profit or loss | 10,194,104                           | 4,467,481        | 5,162,864                                | 945,832        | 1,178,592               | 443,035        | 1,273,075              | 345,828        | 153,232,577        | 62,265,415        |
| <b>Financial assets at amortised cost</b>                      |                                      |                  |  |                |                         |                |                        |                |                    |                   |
| Cash and cash equivalents                                      | 78,331                               | 29,493           | 59,192                                   | 8,383          | 11,097                  | 2,985          | 15,212                 | 4,593          | 5,653,265          | 2,492,547         |
| Trade and other receivables                                    | 46,910                               | 48,040           | 56,379                                   | 9,975          | 15,182                  | 8,871          | 14,805                 | 11,681         | 1,014,190          | 819,447           |
| Management fee rebates receivable                              | -                                    | -                | -  | -              | -                       | -              | -                      | -              | 14                 | 14                |
| <b>Total financial assets at amortised cost</b>                | <b>125,241</b>                       | <b>77,533</b>    | <b>115,571</b>                           | <b>18,358</b>  | <b>26,279</b>           | <b>11,856</b>  | <b>30,017</b>          | <b>16,274</b>  | <b>6,667,469</b>   | <b>3,312,008</b>  |
| <b>Total financial assets</b>                                  | <b>10,319,345</b>                    | <b>4,545,014</b> | <b>5,278,435</b>                         | <b>964,190</b> | <b>1,204,871</b>        | <b>454,891</b> | <b>1,303,092</b>       | <b>362,102</b> | <b>159,900,046</b> | <b>65,577,423</b> |
| <b>Liabilities at fair value through profit and loss</b>       |                                      |                  |  |                |                         |                |                        |                |                    |                   |
| Financial liabilities at fair value through profit or loss     | -                                    | -                | -  | -              | -                       | -              | -                      | -              | 697,759            | 62,216            |
| <b>Financial liabilities at amortised cost</b>                 |                                      |                  |  |                |                         |                |                        |                |                    |                   |
| Management fees payable  | 3,886                                | 1,719            | 614                                      | 117            | 484                     | 175            | 1,105                  | 308            | 70,778             | 28,807            |
| Withdrawals payable  | 19,108                               | 2,567            | 4,824                                    | 5,504          | 916                     | 34             | 10,155                 | 28             | 243,253            | 56,454            |
| <b>Total financial liabilities at amortised cost</b>           | <b>22,994</b>                        | <b>4,286</b>     | <b>5,438</b>                             | <b>5,621</b>   | <b>1,400</b>            | <b>209</b>     | <b>11,260</b>          | <b>336</b>     | <b>314,031</b>     | <b>85,261</b>     |
| <b>Total financial liabilities</b>                             | <b>22,994</b>                        | <b>4,286</b>     | <b>5,438</b>                             | <b>5,621</b>   | <b>1,400</b>            | <b>209</b>     | <b>11,260</b>          | <b>336</b>     | <b>1,011,790</b>   | <b>147,477</b>    |

## Notes to the Financial Statements for the year ended 31 March 2024

### 7.3 Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 March 2024, the Scheme was subject to an International Swaps and Derivatives Association (ISDA) arrangement with Bank of New Zealand (BNZ), the derivative counterparty. According to the terms of the ISDA arrangement with the counterparty, all the derivatives are settled net.

| \$  | Koura Cash Fund |      | Koura Fixed Interest Fund |      | Koura NZ Equities Fund |      | Koura US Equities Fund |         | Koura Rest of World Equities Fund |        |
|---|-----------------|------|---------------------------|------|------------------------|------|------------------------|---------|-----------------------------------|--------|
|   | 2024            | 2023 | 2024                      | 2023 | 2024                   | 2023 | 2024                   | 2023    | 2024                              | 2023   |
| <b>As at 31 March</b>   |                 |      |                           |      |                        |      |                        |         |                                   |        |
| <i>Derivative assets</i>  |                 |      |                           |      |                        |      |                        |         |                                   |        |
| Gross amounts of recognised financial assets  | -               | -    | -                         | -    | -                      | -    | -                      | 100,554 | 5,912                             | 6,733  |
| <b>Net amounts of financial assets presented in the Statements of Net Assets</b>      | -               | -    | -                         | -    | -                      | -    | -                      | 100,554 | 5,912                             | 6,733  |
| <i>Derivative liabilities</i>   |                 |      |                           |      |                        |      |                        |         |                                   |        |
| Gross amounts of recognised financial liabilities                                     | -               | -    | -                         | -    | -                      | -    | 563,809                | 8,541   | 133,950                           | 53,675 |
| <b>Net amounts of financial liabilities presented in the Statements of Net Assets</b> | -               | -    | -                         | -    | -                      | -    | 563,809                | 8,541   | 133,950                           | 53,675 |

| \$  | Koura Emerging Markets Equities Fund |      | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |      | Koura NZ Property Fund |      | Scheme Total |         |
|---|--------------------------------------|------|--|------|-------------------------|------|------------------------|------|--------------|---------|
|   | 2024                                 | 2023 | 2024                                     | 2023 | 2024                    | 2023 | 2024                   | 2023 | 2024         | 2023    |
| <b>As at 31 March</b>   |                                      |      |  |      |                         |      |                        |      |              |         |
| <i>Derivative assets</i>  |                                      |      |  |      |                         |      |                        |      |              |         |
| Gross amounts of recognised financial assets  | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 5,912        | 107,287 |
| <b>Net amounts of financial assets presented in the Statements of Net Assets</b>      | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 5,912        | 107,287 |
| <i>Derivative liabilities</i>   |                                      |      |  |      |                         |      |                        |      |              |         |
| Gross amounts of recognised financial liabilities                                     | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 697,759      | 62,216  |
| <b>Net amounts of financial liabilities presented in the Statements of Net Assets</b> | -                                    | -    | -  | -    | -                       | -    | -                      | -    | 697,759      | 62,216  |

Each party has the option to settle all open contracts on a net basis in the event of default by the other party. Per the terms of the ISDA agreement, an event of default includes the following:

- \* failure by a party to make a payment when due;
- \* failure by a party to perform an obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after such notice of such failure is given to the party; or
- \* bankruptcy

### 8. Related parties

#### 8.1 Manager and Supervisor

Fees charged by the Manager are as follows:

|  |  |
|--|--|
| - Koura Cash Fund                          | - 0.63% (31 March 2023: 0.00%) of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18) |
| - Koura Fixed Interest Fund                | - 0.63% of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18)                        |
| - Koura NZ Equities Fund                   | - 0.63% of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18)                        |
| - Koura US Equities Fund                   | - 0.53% of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18)                        |
| - Koura Rest of World Equities Fund        | - 0.51% of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18)                        |
| - Koura Emerging Markets Equities Fund     | - 0.47% of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18)                        |
| - Koura Carbon Neutral Cryptocurrency Fund | - 0.15% of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18)                        |
| - Koura Clean Energy Fund                  | - 0.52% (31 March 2023: 0.50%) of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18) |
| - Koura NZ Property Fund                   | - 1.10% of the net asset value per annum (Administration fee totalling \$30 per annum for all members over the age of 18)                        |

Fees have not been charged on the Cash Fund since 1 April 2020 as a result of the low interest rate environment. These were reinstated in May 2023. Fees charged by the Manager since this date are 0.63%. The fees for the Clean Energy Fund were also revised in May 2023 from 0.5% to 0.52%.

## Notes to the Financial Statements for the year ended 31 March 2024

### 8. Related parties (continued)

#### 8.1 Manager and Supervisor (continued)

The capped management fees are used to cover expenses for audit, accounting, supervisory, custody, registry and administration expenses. The capped management fees are calculated daily and paid monthly directly from the Scheme. The audit fees paid to the auditor for statutory audit and other professional services amounted to \$39,700 and \$2,000, respectively, for (31 March 2023: \$36,750 and \$1,785, respectively). No brokerage fees were paid to the Manager.

|                                    |                 | Koura Cash Fund |      | Koura Fixed Interest Fund |        | Koura NZ Equities Fund |        | Koura US Equities Fund |        | Koura Rest of World Equities Fund |        |
|------------------------------------|-----------------|-----------------|------|---------------------------|--------|------------------------|--------|------------------------|--------|-----------------------------------|--------|
|                                    |                 | 2024            | 2023 | 2024                      | 2023   | 2024                   | 2023   | 2024                   | 2023   | 2024                              | 2023   |
| <b>\$</b>                          |                 |                 |      |                           |        |                        |        |                        |        |                                   |        |
| <b>For the year ended 31 March</b> |                 |                 |      |                           |        |                        |        |                        |        |                                   |        |
| Koura Wealth Limited               | Management fees | 12,717          | -    | 127,633                   | 64,249 | 111,506                | 55,724 | 196,580                | 83,940 | 76,822                            | 35,787 |
| Hobson Wealth Limited              | Brokerage fees  | -               | -    | 5,941                     | 6,653  | 14,462                 | 5,083  | 25,130                 | 10,038 | 9,800                             | 3,473  |

|                                    |                 | Koura Emerging Markets Equities Fund |        | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |       | Koura NZ Property Fund |       | Scheme Total |         |
|------------------------------------|-----------------|--------------------------------------|--------|--|------|-------------------------|-------|------------------------|-------|--------------|---------|
|                                    |                 | 2024                                 | 2023   | 2024                                     | 2023 | 2024                    | 2023  | 2024                   | 2023  | 2024         | 2023    |
| <b>\$</b>                          |                 |                                      |        |  |      |                         |       |                        |       |              |         |
| <b>For the year ended 31 March</b> |                 |                                      |        |  |      |                         |       |                        |       |              |         |
| Koura Wealth Limited               | Management fees | 33,063                               | 15,728 | 3,060                                    | 634  | 3,990                   | 1,151 | 8,160                  | 1,919 | 573,531      | 259,132 |
| Hobson Wealth Limited              | Brokerage fees  | 5,048                                | 1,885  | 2,717                                    | 803  | 1,005                   | 393   | 1,082                  | 379   | 65,185       | 28,707  |

|                       |                                   | Koura Cash Fund |      | Koura Fixed Interest Fund |       | Koura NZ Equities Fund |       | Koura US Equities Fund |       | Koura Rest of World Equities Fund |       |
|-----------------------|-----------------------------------|-----------------|------|---------------------------|-------|------------------------|-------|------------------------|-------|-----------------------------------|-------|
|                       |                                   | 2024            | 2023 | 2024                      | 2023  | 2024                   | 2023  | 2024                   | 2023  | 2024                              | 2023  |
| <b>\$</b>             |                                   |                 |      |                           |       |                        |       |                        |       |                                   |       |
| <b>As at 31 March</b> |                                   |                 |      |                           |       |                        |       |                        |       |                                   |       |
| Koura Wealth Limited  | Management fees payable           | 1,648           | -    | 14,418                    | 7,088 | 12,982                 | 5,984 | 26,050                 | 9,427 | 9,591                             | 3,989 |
| Koura Wealth Limited  | Management fee rebates receivable | 14              | 14   | -                         | -     | -                      | -     | -                      | -     | -                                 | -     |

|                       |                                   | Koura Emerging Markets Equities Fund |       | Koura Carbon Neutral Cryptocurrency Fund |      | Koura Clean Energy Fund |      | Koura NZ Property Fund |      | Scheme Total |        |
|-----------------------|-----------------------------------|--------------------------------------|-------|--|------|-------------------------|------|------------------------|------|--------------|--------|
|                       |                                   | 2024                                 | 2023  | 2024                                     | 2023 | 2024                    | 2023 | 2024                   | 2023 | 2024         | 2023   |
| <b>\$</b>             |                                   |                                      |       |  |      |                         |      |                        |      |              |        |
| <b>As at 31 March</b> |                                   |                                      |       |  |      |                         |      |                        |      |              |        |
| Koura Wealth Limited  | Management fees payable           | 3,886                                | 1,719 | 614                                      | 117  | 484                     | 175  | 1,105                  | 308  | 70,778       | 28,807 |
| Koura Wealth Limited  | Management fee rebates receivable | -                                    | -     | -  | -    | -                       | -    | -                      | -    | 14           | 14     |

Public Trust is the Supervisor of the Scheme from 9 March 2020. The Supervisor is entitled to receive a fee from the Manager for supervisory services. Audit expenses are also paid on behalf of the Scheme by the Manager. Brokerage costs are paid to Hobson Wealth Limited and are included in transaction costs in the Statements of Changes in Net Assets.

The Manager also paid administration, registry and custody expenses on behalf of the Funds to non-related parties. A monthly \$2.50 administration fee is deducted from each member by way of unit redemption and is payable to the Manager. This is accounted for as a withdrawal and does not impact net profit before membership activities. During the year, administration fees paid to the Manager totalled \$80,820 (31 March 2023: \$39,795). Apex Investment Administration (NZ) Limited maintain the members' accounts and register of the Scheme and receives a fee for this service, paid by the Manager.

Directors of the Manager held units in the Koura KiwiSaver Scheme in the following proportions:

|                       |  | Koura Cash Fund |      | Koura Fixed Interest Fund |         | Koura NZ Equities Fund |        | Koura US Equities Fund |         | Koura Rest of World Equities Fund |         |
|-----------------------|--|-----------------|------|---------------------------|---------|------------------------|--------|------------------------|---------|-----------------------------------|---------|
|                       |  | 2024            | 2023 | 2024                      | 2023    | 2024                   | 2023   | 2024                   | 2023    | 2024                              | 2023    |
| <b>\$</b>             |  |                 |      |                           |         |                        |        |                        |         |                                   |         |
| <b>As at 31 March</b> |  |                 |      |                           |         |                        |        |                        |         |                                   |         |
| Holdings              |  | -               | -    | 149,593                   | 132,568 | 133,564                | 97,713 | 365,934                | 202,563 | 151,547                           | 101,736 |

|                       |  | Koura Emerging Markets Equities Fund |        | Koura Carbon Neutral Cryptocurrency Fund |        | Koura Clean Energy Fund |        | Koura NZ Property Fund |      | Scheme Total |         |
|-----------------------|--|--------------------------------------|--------|--|--------|-------------------------|--------|------------------------|------|--------------|---------|
|                       |  | 2024                                 | 2023   | 2024                                     | 2023   | 2024                    | 2023   | 2024                   | 2023 | 2024         | 2023    |
| <b>\$</b>             |  |                                      |        |  |        |                         |        |                        |      |              |         |
| <b>As at 31 March</b> |  |                                      |        |  |        |                         |        |                        |      |              |         |
| Holdings              |  | 104,487                              | 70,673 | 49,162                                   | 36,350 | 20,027                  | 16,613 | -                      | -    | 974,314      | 658,214 |

## Notes to the Financial Statements for the year ended 31 March 2024

### 9. Trade and other receivables

| \$                                       | Koura Cash Fund |              | Koura Fixed Interest Fund |                | Koura NZ Equities Fund |                | Koura US Equities Fund |                | Koura Rest of World Equities Fund |                |
|--|-----------------|--------------|---------------------------|----------------|------------------------|----------------|------------------------|----------------|-----------------------------------|----------------|
|  | 2024            | 2023         | 2024                      | 2023           | 2024                   | 2023           | 2024                   | 2023           | 2024                              | 2023           |
| As at 31 March                           |                 |              |                           |                |                        |                |                        |                |                                   |                |
| Accrued interest                         | 1,676           | -            | 273,547                   | 134,968        | 79                     | -              | 241                    | -              | 75                                | -              |
| Dividends and distributions receivable   | -               | -            | -                         | -              | 118,391                | 59,743         | -                      | -              | -                                 | -              |
| Contributions receivable                 | 38,081          | 1,974        | 152,373                   | 105,933        | 57,225                 | 116,881        | 351,504                | 216,831        | 68,652                            | 104,550        |
| <b>Total trade and other receivables</b> | <b>39,757</b>   | <b>1,974</b> | <b>425,920</b>            | <b>240,901</b> | <b>175,695</b>         | <b>176,624</b> | <b>351,745</b>         | <b>216,831</b> | <b>68,727</b>                     | <b>104,550</b> |

  

| \$                                       | Koura Emerging Markets Equities Fund |               | Koura Carbon Neutral Cryptocurrency Fund |              | Koura Clean Energy Fund |              | Koura NZ Property Fund |               | Scheme Total     |                |
|--|--------------------------------------|---------------|--|--------------|-------------------------|--------------|------------------------|---------------|------------------|----------------|
|  | 2024                                 | 2023          | 2024                                     | 2023         | 2024                    | 2023         | 2024                   | 2023          | 2024             | 2023           |
| As at 31 March                           |                                      |               |  |              |                         |              |                        |               |                  |                |
| Accrued interest                         | 34                                   | -             | 22                                       | -            | 5                       | -            | 8                      | -             | 275,687          | 134,968        |
| Dividends and distributions receivable   | -                                    | -             | -  | -            | -                       | -            | -                      | -             | 118,391          | 59,743         |
| Contributions receivable                 | 46,876                               | 48,040        | 56,357                                   | 9,975        | 15,177                  | 8,871        | 14,797                 | 11,681        | 620,112          | 624,736        |
| <b>Total trade and other receivables</b> | <b>46,910</b>                        | <b>48,040</b> | <b>56,379</b>                            | <b>9,975</b> | <b>15,182</b>           | <b>8,871</b> | <b>14,805</b>          | <b>11,681</b> | <b>1,014,190</b> | <b>819,447</b> |

All trade and other receivable balances are carried at amortised cost and their carrying values approximate fair value.

### 10. Reconciliation of net profit/(loss) before tax and membership activities to net cash flows from operating activities

| \$  | Koura Cash Fund |               | Koura Fixed Interest Fund |                    | Koura NZ Equities Fund |                    | Koura US Equities Fund |                     | Koura Rest of World Equities Fund |                    |
|---|-----------------|---------------|---------------------------|--------------------|------------------------|--------------------|------------------------|---------------------|-----------------------------------|--------------------|
|   | 2024            | 2023          | 2024                      | 2023               | 2024                   | 2023               | 2024                   | 2023                | 2024                              | 2023               |
| For the year ended 31 March   |                 |               |                           |                    |                        |                    |                        |                     |                                   |                    |
| <b>Net profit/(loss) after tax and before membership activities</b>                   | <b>103,967</b>  | <b>31,259</b> | <b>1,206,469</b>          | <b>83,814</b>      | <b>645,139</b>         | <b>71,849</b>      | <b>13,913,709</b>      | <b>286,190</b>      | <b>3,521,500</b>                  | <b>743,740</b>     |
| <b>Adjustments for non cash items:</b>  |                 |               |                           |                    |                        |                    |                        |                     |                                   |                    |
| Unrealised changes in the fair value of financial instruments                         | -               | -             | (13,430,887)              | (7,349,568)        | (13,316,547)           | (5,130,237)        | (38,877,337)           | (11,863,524)        | (13,088,039)                      | (4,820,800)        |
| Unrealised foreign exchange losses/(gains) on financial instruments at amortised cost | -               | -             | -                         | -                  | -                      | -                  | (2,390)                | (1,703)             | 3,241                             | (444)              |
| Distributions and dividends re-invested   | -               | -             | -                         | -                  | (248,746)              | (131,329)          | -                      | -                   | -                                 | -                  |
|   | -               | -             | (13,430,887)              | (7,349,568)        | (13,565,293)           | (5,261,566)        | (38,879,727)           | (11,865,227)        | (13,084,798)                      | (4,821,244)        |
| <b>Movements in working capital items:</b>  |                 |               |                           |                    |                        |                    |                        |                     |                                   |                    |
| Increase in trade and other receivables   | (1,676)         | -             | (138,579)                 | (88,799)           | (58,727)               | (23,708)           | (241)                  | -                   | (75)                              | -                  |
| Increase/(decrease) in trade and other payables                                       | 1,648           | -             | 7,330                     | (27,042)           | 6,998                  | 2,753              | 16,623                 | 4,612               | 5,602                             | 1,949              |
| Decrease/(increase) in cost of investments  | -               | -             | 51,446                    | 23,848             | 978                    | 3                  | 356,298                | 781,269             | (172,326)                         | 19,491             |
|   | (28)            | -             | (79,803)                  | (91,993)           | (50,751)               | (20,952)           | 372,680                | 785,881             | (166,799)                         | 21,440             |
| <b>Net cash inflow/(outflow) from operating activities</b>                            | <b>103,939</b>  | <b>31,259</b> | <b>(12,304,221)</b>       | <b>(7,357,747)</b> | <b>(12,970,905)</b>    | <b>(5,210,669)</b> | <b>(24,593,338)</b>    | <b>(10,793,156)</b> | <b>(9,730,097)</b>                | <b>(4,056,064)</b> |

| \$  | Koura Emerging Markets Equities Fund |                    | Koura Carbon Neutral Cryptocurrency Fund |                  | Koura Clean Energy Fund |                  | Koura NZ Property Fund |                  | Scheme Total        |                     |
|---|--------------------------------------|--------------------|--|------------------|-------------------------|------------------|------------------------|------------------|---------------------|---------------------|
|   | 2024                                 | 2023               | 2024                                     | 2023             | 2024                    | 2023             | 2024                   | 2023             | 2024                | 2023                |
| For the year ended 31 March   |                                      |                    |  |                  |                         |                  |                        |                  |                     |                     |
| <b>Net profit/(loss) after tax and before membership activities</b>                   | <b>612,129</b>                       | <b>(88,050)</b>    | <b>2,860,862</b>                         | <b>266,051</b>   | <b>(247,450)</b>        | <b>(28,013)</b>  | <b>14,591</b>          | <b>(40,062)</b>  | <b>22,630,916</b>   | <b>1,326,778</b>    |
| <b>Adjustments for non cash items:</b>  |                                      |                    |  |                  |                         |                  |                        |                  |                     |                     |
| Unrealised changes in the fair value of financial instruments                         | (5,726,624)                          | (2,081,272)        | (3,907,822)                              | (906,097)        | (742,225)               | (443,323)        | (914,648)              | (344,463)        | (90,004,129)        | (32,939,284)        |
| Unrealised foreign exchange losses/(gains) on financial instruments at amortised cost | 1,088                                | 2,180              | 323                                      | 2,165            | (1,163)                 | 923              | -                      | -                | 1,099               | 3,121               |
| Distributions and dividends re-invested   | -                                    | -                  | -  | -                | -                       | -                | (12,982)               | (2,438)          | (261,728)           | (133,767)           |
|   | (5,725,536)                          | (2,079,092)        | (3,907,499)                              | (903,932)        | (743,388)               | (442,400)        | (927,630)              | (346,901)        | (90,264,758)        | (33,069,930)        |
| <b>Movements in working capital items:</b>  |                                      |                    |  |                  |                         |                  |                        |                  |                     |                     |
| Increase in trade and other receivables   | (34)                                 | (9)                | (22)                                     | -                | (5)                     | -                | (8)                    | -                | (199,367)           | (112,516)           |
| Increase/(decrease) in trade and other payables                                       | 2,167                                | 777                | 497                                      | 117              | 309                     | 175              | 797                    | 308              | 41,971              | (16,351)            |
| Decrease/(increase) in cost of investments  | -                                    | 15,783             | (309,210)                                | (39,735)         | 6,668                   | 288              | 390                    | 1,074            | (65,756)            | 802,021             |
|   | 2,133                                | 16,551             | (308,735)                                | (39,618)         | 6,972                   | 463              | 1,179                  | 1,382            | (223,152)           | 673,154             |
| <b>Net cash outflow from operating activities</b>                                     | <b>(5,111,274)</b>                   | <b>(2,150,591)</b> | <b>(1,355,372)</b>                       | <b>(677,499)</b> | <b>(983,866)</b>        | <b>(469,950)</b> | <b>(911,860)</b>       | <b>(385,581)</b> | <b>(67,856,994)</b> | <b>(31,069,998)</b> |

## Notes to the Financial Statements for the year ended 31 March 2024

### 11. Interest income

| \$  | Koura Cash Fund |               | Koura Fixed Interest Fund |                | Koura NZ Equities Fund |              | Koura US Equities Fund |              | Koura Rest of World Equities Fund |              |
|---|-----------------|---------------|---------------------------|----------------|------------------------|--------------|------------------------|--------------|-----------------------------------|--------------|
|   | 2024            | 2023          | 2024                      | 2023           | 2024                   | 2023         | 2024                   | 2023         | 2024                              | 2023         |
| <b>For the year ended 31 March</b>  |                 |               |                           |                |                        |              |                        |              |                                   |              |
| Interest on financial assets at amortised cost                                    | 116,753         | 31,316        | 35,999                    | 8,241          | 10,791                 | 2,982        | 19,914                 | 4,221        | 8,628                             | 1,714        |
| Interest on financial assets and liabilities at fair value through profit or loss | -               | -             | 760,174                   | 335,961        | -                      | -            | -                      | -            | -                                 | -            |
| <b>Total Interest income</b>  | <b>116,753</b>  | <b>31,316</b> | <b>796,173</b>            | <b>344,202</b> | <b>10,791</b>          | <b>2,982</b> | <b>19,914</b>          | <b>4,221</b> | <b>8,628</b>                      | <b>1,714</b> |

  

| \$  | Koura Emerging Markets Equities Fund |            | Koura Carbon Neutral Cryptocurrency Fund |            | Koura Clean Energy Fund |            | Koura NZ Property Fund |            | Scheme Total   |                |
|---|--------------------------------------|------------|--|------------|-------------------------|------------|------------------------|------------|----------------|----------------|
|   | 2024                                 | 2023       | 2024                                     | 2023       | 2024                    | 2023       | 2024                   | 2023       | 2024           | 2023           |
| <b>For the year ended 31 March</b>  |                                      |            |  |            |                         |            |                        |            |                |                |
| Interest on financial assets at amortised cost                                    | 3,665                                | 947        | 1,103                                    | 223        | 531                     | 124        | 716                    | 228        | 198,100        | 49,996         |
| Interest on financial assets and liabilities at fair value through profit or loss | -                                    | -          | -  | -          | -                       | -          | -                      | -          | 760,174        | 335,961        |
| <b>Total Interest income</b>  | <b>3,665</b>                         | <b>947</b> | <b>1,103</b>                             | <b>223</b> | <b>531</b>              | <b>124</b> | <b>716</b>             | <b>228</b> | <b>958,274</b> | <b>385,957</b> |

### 12. Contingent liabilities

There were no contingent liabilities as at 31 March 2024 (31 March 2023: nil).

### 13. Capital commitments

There were no capital commitments as at 31 March 2024 (31 March 2023: nil).

### 14. Events after balance date

There have been no events subsequent to balance date that require adjustment to, or disclosure of, in these Financial Statements.

## Independent Auditor's Report

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### To the Scheme Participants of each Fund comprising the Koura KiwiSaver Scheme (the "Scheme")

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of the following funds (each a "Fund" collectively "the Funds") which together comprise the Scheme:

- Koura Cash Fund
- Koura Fixed Interest Fund
- Koura NZ Equities Fund
- Koura US Equities Fund
- Koura Rest of World Equities Fund
- Koura Emerging Markets Equities Fund
- Koura Carbon Neutral Cryptocurrency Fund
- Koura Clean Energy Fund
- Koura NZ Property Fund

The financial statements of each Fund and the Scheme on pages 4 to 29 comprise the statement of net assets of each Fund and the Scheme as at 31 March 2024, and the statement of changes in net assets and the statement of cash flows for the year then ended of each Fund and the Scheme, and the notes to the financial statements including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each Fund and the Scheme as at 31 March 2024 and their financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. 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 the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance

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

Other than in our capacity as auditor and the provision of other assurance services we have no relationship with, or interests in, the Scheme.

#### Key Audit Matters

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

| Why the audit matter is significant  | How our audit addressed the key audit matter  |
|--|---|
| <p><b>Accuracy of Financial Assets at Fair Value through Profit or Loss</b></p> <p>As at 31 March 2024, the Funds hold significant financial assets. As detailed in Note 6 and accounting policies Note 2.2, the majority of financial asset investments are recognised at fair value through profit or loss in accordance with <i>NZ IFRS 9: Financial Instruments</i>.</p> <p>While these financial asset investments were not assessed to be at a significant risk of misstatement or subject to significant levels of judgement, due to their materiality in the context of the Funds as a whole, these were considered to be an area which had the greatest impact on our overall audit strategy and the allocation of resources in planning and completing our audit.</p> <p>Disclosures are included in Note 5 to the financial statements regarding the sensitivity of impact of market volatility on investments and financial risk management.</p> | <p>To address the risk associated with financial asset valuation, the following audit procedures were carried out:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the processes employed by the Manager for recording and valuing the financial assets at fair value through profit or loss, including the relevant controls operated by a service organisation, the Investment Administrator.</li> <li>• Assessed the business processes by obtaining the internal controls report over the investment administration provided by the Investment Administrator.</li> <li>• Evaluated whether the unit price represents fair value by assessing, on a sample basis, whether the fair value of the underlying assets is primarily determined through observable market data.</li> <li>• Assessing whether the disclosures in the financial statements appropriately reflected the Fund's exposure to financial instrument risk with reference to NZ IFRS 7 Financial Instruments: Disclosures.</li> </ul> |

#### Manager's responsibilities for the Financial Statements

The Manager is responsible on behalf of each of the Funds and the Scheme for the preparation and fair presentation of the financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible on behalf of each of the Funds and the Scheme for assessing 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 intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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) 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 on the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

**Restriction on use of our report**

This report is made solely to each Fund's Scheme Participants, as separate bodies. Our audit work has been undertaken so that we might state to each Fund's Scheme Participants 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 and each Fund's Scheme Participants, as a body, for our audit work, for this report, or for the opinions we have formed.

**Grant Thornton New Zealand Audit Limited**



**K Price**

**Partner**

**Auckland**

**30 July 2024**