MAS KIWISAVER SCHEME

Financial Statements

For the year ended 31 March 2025

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MAS KIWISAVER SCHEME
Statement of Net Assets
As at 31 March 2025

	Note	2025 $000	2024 $000
Assets			
Cash and Cash Equivalents	6	21,515	71,640
Wholesale Cash Fund	5	27,660	27,430
Investments at Fair Value Through Profit or Loss	5	1,363,256	1,213,765
Total Assets		**1,412,431**	**1,312,835**
Less: Liabilities			
Accounts Payable		(1,007)	(935)
PIE Tax Payable		(10,492)	(6,428)
Total Liabilities		**(11,499)**	**(7,363)**
Net Assets available to pay Benefits		**1,400,932**	**1,305,472**
Represented by:			
Member Accounts	3	1,400,932	1,305,472
		1,400,932	**1,305,472**

Approved for issue by the Manager, Medical Funds Management Limited

Signed by: Brett Sutton
Date & Time: 27 Jun, 2025 15:57:27 NZST

Signed by: Lindsay Knowles
Date & Time: 27 Jun, 2025 14:41:23 NZST

This statement is to be read in conjunction with the notes on pages 4 to 14.

MAS KIWISAVER SCHEME
Statement of Changes in Net Assets
For the year ended 31 March 2025

	Note	2025 $000	2024 $000
Investment Activities			
Investment Revenues			
Dividend Income		9,660	9,023
Interest Income		2,545	3,913
Gain on Investments at Fair Value	7,8	71,342	143,895
Total Investment Revenue		**83,547**	**156,831**
Other Revenues			
Bank Interest Received		37	38
Fee Rebate		362	360
Total Other Revenue		**399**	**398**
Expenses			
Administration Expenses	11	(79)	(103)
MFM Management Fee	11	(11,628)	(10,775)
Total Expenses		**(11,707)**	**(10,878)**
Change in Net Assets before Taxation and Membership Activities		**72,239**	**146,351**
Membership Activities			
Contributions			
Member Contributions		66,368	60,713
Member Voluntary Contributions		4,987	4,997
Employer Contributions		31,046	29,057
Interest Received from IRD		24	22
Government Contribution		5,242	5,282
Transfers from Other Plans		20,209	19,586
Total Contributions		**127,876**	**119,656**
Benefits Paid			
Transfers to other Plans		(40,899)	(34,593)
Deaths		(1,617)	(1,709)
First Home Withdrawals		(8,112)	(7,556)
Hardship and Partial Withdrawals		(360)	(393)
Serious Illness		(655)	(1,558)
Court Ordered Payments		(891)	(320)
Permanent Emigration		(685)	(703)
Retirement		(40,742)	(35,292)
IRD Refunds		(10)	(11)
Total Benefits paid		**(93,971)**	**(82,134)**
PIE Tax Paid		(10,684)	(6,493)
Net Membership Activities		**23,221**	**31,029**
Net Increase in Net Assets During Year		**95,460**	**177,380**
Net Assets Available for Benefits at Beginning of Year		1,305,472	1,128,092
Net Assets Available for Benefits at End of Year	3	**1,400,932**	**1,305,472**

This statement is to be read in conjunction with the notes on pages 4 to 14.

MAS KIWISAVER SCHEME
Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025 $000	2024 $000
Cash Flows from Operating Activities			
Cash provided from:			
Contributions		127,877	119,656
Sundry Income		37	39
PIE Tax Credit		-	7,302
		127,914	**126,997**
less: Cash applied to:			
Benefits Paid		(93,971)	(82,134)
MFM Management Fee and Other Expenses		(11,636)	(10,875)
PIE Tax Paid		(6,621)	-
		(112,228)	**(93,009)**
Net Cash Inflow from Operating Activities	8	**15,686**	**33,988**
Cash Flows from Investing Activities			
Cash provided from:			
Proceeds from Sale of Investment Assets		95,355	68,963
Proceeds from Sale of Cash Investment Assets		404,051	232,114
less: Cash applied to:			
Purchase of Investment Assets		(111,770)	(102,518)
Purchase of Cash Investment Assets		(453,447)	(233,232)
Net Cash Outflow from Investing Activities		**(65,811)**	**(34,673)**
Net Decrease in Cash Held		**(50,125)**	**(685)**
Add Cash at start of Year		71,640	72,325
Balance at end of Year		**21,515**	**71,640**

This statement is to be read in conjunction with the notes on pages 4 to 14.

MAS KIWISAVER SCHEME
Notes to the Financial Statements
For the year ended 31 March 2025

1. Scheme Description

These financial statements are for the MAS KiwiSaver Scheme (the "Scheme") for the year ended 31 March 2025. The Scheme is governed by a Trust Deed dated 18 June 2021 and is a registered KiwiSaver scheme under the Financial Markets Conduct Act 2013 ("FMCA"). Medical Funds Management Limited ("the Manager" or "MFM") is the Manager of the Scheme. MFM's address is 10 Waterloo Quay, Pipitea, Wellington, New Zealand.

The Supervisor of the Scheme is Public Trust.

The Administration Manager of the Scheme is MUFG Pension & Market Services (NZ) Limited (previously called Link Market Services Limited).

Scheme Benefits
Benefits are determined by contributions to the Scheme together with investment earnings net of tax and fees, over the period of membership. Members may make a withdrawal from the Scheme when they meet the eligibility criteria under the KiwiSaver Act 2006 (or any other relevant enactment).

Termination Terms
The Trust Deed sets out the basis on which the Scheme can be terminated and covers the situation where the Scheme can be wound-up.

Changes to the Scheme
There were no changes to the Scheme during the year.

2. Summary of Material Accounting Policy Information

Basis of Preparation and Statement of Compliance
The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP"), the requirements of the FMCA and the Trust Deed governing the Scheme. They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit orientated entities. The financial statements comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

The Manager prepared the Scheme's financial statements in accordance with the FMCA as it is a registered scheme.

The Scheme comprises seven Funds: Cash, Conservative, Moderate, Balanced, Growth, Aggressive and Global Equities. The financial statements have been prepared at the Scheme level as the liabilities of the individual Funds are not limited to the assets of each Fund. Therefore assets of one Fund could be used to meet the liabilities of another.

The Scheme is classified as an investment entity under NZ IFRS 10. It obtains funds from multiple investors and invests these for returns from fund appreciation and investment income. No investments are controlled, and there has been no consolidation of investments.

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

Measurement Base
The measurement base adopted is that of historical cost except for financial instruments which are measured at fair value through profit or loss at the end of the reporting period.

2. Summary of Material Accounting Policy Information (Continued)

Presentation and Functional Currency
The functional and presentation currency of the Scheme is New Zealand dollars ($). The financial statements are presented in New Zealand dollars and rounded to the nearest thousand dollars unless stated otherwise.

Classification of Assets and Liabilities
Assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

New and amended standards and interpretations
Disclosure of Fees for Audit Firms' Services (Amendments to FRS 44)
The Scheme has applied the amending standard from 1 April 2024. The amending standard requires the Scheme to describe the services provided by its audit firm and to disclose the fees for those services using prescribed categories. There were no material changes as a result of applying the amending standard. This information is disclosed in Note 11.

Several other amendments and interpretations apply for the first time in the period ended 31 March 2025. There was no material impact on the financial statements.

Standards issued but not effective
NZ IFRS 18 Presentation and Disclosure in Financial Statements
The standard sets out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The standard is effective from 1 January 2027. The Scheme is currently assessing the impact of implementing IFRS 18.

There are no other new standards, amendments or interpretations that are issued, but not yet effective, that will materially impact the financial statements of the Scheme.

Investment Income
Interest, dividends and distributions from unitised investments are taken to income on a due and receivable basis. Net realised and unrealised gains and losses are recognised in the Statement of Changes in Net Assets in the year in which they occur.

Income and Expenses
All income and expenses are accounted for on an accrual basis.

Investments
Investments are recognised and derecognised on the trade date and are initially measured at fair value. Investment values are supplied by the relevant fund manager. Investments are classified at fair value through profit or loss. As the Scheme's business is investing in financial assets with a view to profiting from their total return in the form of interest, distributions or increases in fair value, cash investments are carried at fair value through profit or loss on initial recognition. Financial assets carried at fair value through profit or loss, are measured at subsequent reporting dates at fair value. The valuation techniques used are detailed in Note 10 Fair Value. Purchases and sales of investments are accounted for at trade date.

Financial Instruments

(i) Classification
Investments are mandatorily required to be measured as financial assets at fair value through profit or loss under NZ IFRS 9 Financial Instruments. These financial assets are carried by the Scheme at fair value through profit or loss at inception.

2. Summary of Material Accounting Policy Information (Continued)
Financial Instruments (Continued)
(i) Classification (Continued)

Financial assets and financial liabilities carried at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Scheme's documented investment strategy. The Scheme's policy is for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. The Manager has determined that all financial assets of the Scheme are carried at fair value through profit or loss with the exception of cash, cash equivalents, receivables and payables which are measured at amortised cost.

(ii) Recognition/derecognition

The Scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Scheme has transferred substantially all risks and rewards of ownership. All realised gains and losses on financial assets at fair value through profit or loss are recognised in the Statement of Changes in Net Assets.

(iii) Measurement

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Changes in Net Assets.

The fair value of investments is determined using the value supplied by the relevant fund manager at balance date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer a liability takes place either:

- In the principal market of the asset or liability;
- In the absence of a principal market, in the most advantageous market for the asset of liability; or
- The principal or most advantageous market accessible by the Scheme.

The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset assuming market participants act in their economic best interest.

Taxation

The Scheme is a Portfolio Investment Entity ("PIE") under the Income Tax Act 2007. Under the PIE regime, income earned by the Scheme is attributed to all Members in accordance with the proportion of their interest in the overall Scheme. The income attributed to each Member is taxed at the Member's prescribed investor rate ("PIR"). The Scheme deducts tax from each Member's allocation and pays the tax to Inland Revenue on behalf of the Member.

PIE tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to Inland Revenue on behalf of the Members based on the Members' current period's taxable income and their PIR.

Receivables

Receivables are short-term in nature and are stated at amortised cost.

Payables

Payables include liabilities and accrued expenses owing by the Scheme which are unpaid as at balance date. These amounts are unsecured and are usually paid within 30 days of recognition. These amounts are initially recognised at fair value, and subsequently measured at amortised cost.

2. Summary of Material Accounting Policy Information (Continued)

Derivative Financial Instruments
The Scheme does not directly invest in derivative financial instruments ("derivatives"). The Scheme invests in a range of unitised products and pooled investment vehicles, which may enter into derivatives such as forward foreign exchange contracts, financial futures, swaps and options during the normal course of business.

Goods and Services Tax ("GST")
The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

Statement of Cash Flows
The following are definitions of the terms used in the Statement of Cash Flows:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Operating activities - include all transactions and other events that are not investing activities.

Investing activities - comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

Contributions and Benefits
Contributions and benefits are accounted for on an accrual basis. Contributions are recognised in the Statement of Changes in Net Assets when they become receivable.

Benefits are recognised in Statement of Changes in Net Assets when they become payable.

Transfers In and Transfers Out
Transfers in and out are accounted for on an accruals basis.

Member Funds
Units issued by the Scheme provide Members with the right to require redemption for cash at the value proportionate to the Member's share in the Scheme's net asset value provided the Member meets the eligibility requirements under the KiwiSaver Act 2006 or any other relevant enactment.

Units held in the Scheme are redeemable at the Member's option, and are therefore classified as equity. The units are redeemable for cash based on their 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 reporting date if Members exercised their right to redeem units in the Scheme.

Critical Accounting Estimates and Judgements
For the purposes of the fair value hierarchy of financial assets at fair value through profit or loss, the Manager has to apply their judgement as to what constitutes "observable prices". For further details refer to Note 10 (Fair Value).

3. Net assets available to pay Benefits

	2025 $000	2024 $000
Movements in Members' Accounts - Per Members' Registry System		
Balance at beginning of year	1,303,389	1,127,178
Contributions received	129,457	119,776
Investment earnings allocated to Members	72,178	146,296
KiwiSaver management fee	-	(10)
PIE tax paid	(10,684)	(6,474)
Benefits paid	(93,773)	(83,377)
Balance at end of year	1,400,567	1,303,389
Movements in Members' Accounts - Timing Variances		
Balance at end of year - to be allocated to Members' accounts	365	2,083
Total balance at end of year	**1,400,932**	**1,305,472**

Guaranteed Benefits
No guarantees have been made in respect of any part of the net assets available to pay benefits (2024: nil).

4. Scheme Benefits

The net assets available to pay benefits is the Scheme's present obligation to pay benefits to Members. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date. Net assets available to pay benefits include amounts allocated to Members' accounts.

5. Investments

	2025 $000	2024 $000
The funds were invested in the following asset classes:		
Domestic Fixed Interest	131,839	124,654
International Fixed Interest	207,740	198,414
Australasian Equities	317,235	287,372
International Equities	706,227	601,807
Alternative Investments	213	1,518
Cash Investments	27,660	27,430
Total Investments	**1,390,914**	**1,241,195**

The majority of funds are invested into unitised products or pooled investment vehicles. The Scheme primarily invests in the MAS Wholesale Investment Funds, which are also managed by MFM.

5. Investments (Continued)

(a) Trading Securities exceeding 5% of net assets available for benefits

		2025		2024
	%	$000	%	$000
Australasian Equities				
MAS Wholesale Australasian Equities Fund	23	317,235	22	287,372
International Equities				
MAS Wholesale International Equities Fund	50	706,227	46	601,807
International Fixed Interest				
Hunter Global Fixed Interest Fund	15	207,740	15	198,414
New Zealand Fixed Interest				
MAS Wholesale New Zealand Fixed Interest Fund	9	131,839	10	124,654

(b) Trading Securities exceeding 5% of security class

		2025		2024
	%	$000	%	$000
Australasian Equities				
MAS Wholesale Australasian Equities Fund	100	317,235	100	287,372
International Equities				
MAS Wholesale International Equities Fund	100	706,227	100	601,807
Domestic Fixed Interest				
MAS Wholesale New Zealand Fixed Interest Fund	100	131,839	100	124,654
Alternative Investments				
Maui Capital Aqua Fund	49	105	85	1,286
Maui Capital Indigo Fund	51	109	15	223
International Fixed Interest (Unit Trust)				
Hunter Global Fixed Interest Fund	100	207,740	100	198,414
Cash Investments				
MAS Wholesale Cash Fund (NZD)	58	27,660	29	27,430

6. Cash and Cash Equivalents

	2025	2024
	$000	$000
ANZ Bank Current Account	430	3,082
JBWere Cash Account	21,085	68,558
	21,515	**71,640**

7. Gain/(Loss) on Investments at Fair Value

	2025	2024
	$000	$000
Cash	1,598	1,510
Domestic Fixed Interest	10,134	7,514
International Fixed Interest	(832)	831
Australasian Equities	2,623	17,196
International Equities	57,819	116,844
	71,342	**143,895**

8. Reconciliation of Change in Net Assets to Net Cash Flow from Operating Activities

	2025 $000	2024 $000
Increase in Net Assets	95,460	177,380
Add/(less) non-cash items:		
Dividends received	(9,660)	(9,023)
Interest received	(2,545)	(3,912)
Gain on investments at fair value	(71,342)	(143,895)
Fee rebate	(362)	(359)
Add/(less) movement in other working capital items:		
Increase in accounts payable	72	3
Increase in PIE tax	4,064	13,795
Net cash Inflows from operating activities	**15,686**	**33,988**

9. Financial Instruments and Risk Management

The Manager has established a Statement of Investment Policy and Objectives ("SIPO") for the Scheme. Compliance with the SIPO is monitored regularly and the SIPO itself is reviewed at least annually.

The Scheme's risk management is carried out in accordance with policies set by the Manager. These policies provide clear structure for managing key financial risks.

The Scheme's activities expose it primarily to the financial risks of; market, liquidity and credit.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The Scheme is primarily exposed to interest rate and other price risks through its investments in cash and cash equivalents, unitised products and pooled investment vehicles. Market risk management is carried out in accordance with the SIPO.

Liquidity Risk
Liquidity risk represents the risk that the Scheme may not have sufficient liquid funds to meet its contractual obligations. The Scheme evaluates its liquidity requirements on an ongoing basis and maintains a substantial investment in cash and cash equivalents to cover the possibility of Member withdrawals. All financial assets at fair value through profit or loss can be realised within 12 months. All financial liabilities are payable within 12 months.

Credit Risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into, resulting in a financial loss to the Scheme. The financial instruments that potentially expose the Scheme to credit risk consist of cash and short term deposits and receivables and, indirectly, investments in unitised products and pooled investment vehicles which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments. Credit risk is managed through policy that outlines minimum permitted credit ratings and diversification requirements.

There are no financial assets past due or impaired at balance date (2024: nil).

9. Financial Instruments and Risk Management (Continued)

Statement of Net Asset Credit Exposures	**2025**	**2024**
	$000	**$000**
Cash and Cash Equivalents	21,515	71,640
	21,515	**71,640**

The following table provides information on the credit risk exposure for financial assets with external credit ratings of the Scheme. Investment grade financial assets are classified within the range of AAA to BBB, with AAA being the highest possible rating. For financial assets measured at amortised cost, the Scheme typically invests in high quality financial institutions that have minimum credit ratings of BBB by Standard & Poor's (or equivalent). The probability of default is considered minimal due to the high quality of investments, and no expected credit losses have been allowed for. Other investments are held at fair value through profit or loss, as such no expected credit losses are recognised.

	AAA	**AA**	**A**	**BBB**	**Below BBB and Not rated**	**Carrying Value $000**
31 March 2025						
Cash	-	100%	-	-	-	21,515
31 March 2024						
Cash	-	100%	-	-	-	71,640

Currency Risk
The Scheme is not directly exposed to currency risk in that future currency movements will affect the valuation of holdings in foreign currency denominated investments.

At 31 March 2025, there is no foreign currency hedging (2024: no change) as the Scheme invests in foreign currency denominated assets via unitised products and pooled investment vehicles which are denominated in New Zealand dollars.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Scheme is exposed to interest rate risk in that interest rate movements will affect cash flows of cash and cash equivalents. The Manager reviews the Scheme's interest rate exposure on a quarterly basis.

Sensitivity Analysis
The following table shows the sensitivity of profit and Members' funds to reasonably possible changes in interest rates at 31 March:

	Change in Net Assets after Taxation Higher/(Lower)	
	2025	**2024**
	$000	**$000**
50bp Increase in Interest Rates		
Cash and Cash Equivalents	243	475
50bp Decrease in Interest Rates		
Cash and Cash Equivalents	(243)	(475)

9. Financial Instruments and Risk Management (Continued)

Other Price Risk

The Scheme manages risk through investing in diversified unitised products and pooled investment vehicles.

Sensitivity Analysis

The following table shows the sensitivity of profit and Members' funds to reasonably possible changes in unit prices of investments at fair value through profit or loss at 31 March:

	Change in Net Assets after Taxation Higher/(Lower)	
	2025	**2024**
	$000	**$000**
Prices Increase by 10%		
Investments at fair value through profit or loss	139,091	124,119
Prices Decrease by 10%		
Investments at fair value through profit or loss	(139,091)	(124,119)

Classification of Financial Instruments	**2025**	**2024**
	$000	**$000**
Financial Assets carried at fair value through profit or loss	1,390,915	1,241,195
Financial Assets measured at amortised cost (including cash and cash equivalents)	21,515	71,640
Financial Liabilities held at amortised cost	(1,007)	(935)

Capital Management

Net assets available to pay benefits are considered to be the Scheme's capital for the purposes of capital management. 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, ensuring there is sufficient liquidity to meet any redemption requests from Members and to maximise the Scheme Members' value.

10. Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policies.

The Scheme classifies fair value measurements of financial instruments at fair value through profit or loss using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement. 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. The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

10. Fair Value (Continued)

The following table analyses within the fair value hierarchy the Scheme's financial assets and liabilities (by class) measured at fair value:

31 March 2025:

	$000	$000	$000	$000
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Hunter Global Fixed Interest Fund	-	207,740	-	207,740
MAS Wholesale Australasian Equities Fund	-	317,235	-	317,235
MAS Wholesale Cash Fund (NZD)	-	27,660	-	27,660
MAS Wholesale International Equities Fund	-	706,227	-	706,227
MAS Wholesale New Zealand Fixed Interest Fund	-	131,839	-	131,839
Alternative Investments	-	-	213	213
Total Assets	**-**	**1,390,701**	**213**	**1,390,914**

31 March 2024:

	$000	$000	$000	$000
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Hunter Global Fixed Interest Fund	-	198,414	-	198,414
MAS Wholesale Australasian Equities Fund	-	287,372	-	287,372
MAS Wholesale Cash Fund (NZD)	-	27,430	-	27,430
MAS Wholesale International Equities Fund	-	601,807	-	601,807
MAS Wholesale New Zealand Fixed Interest Fund	-	124,654	-	124,654
Alternative Investments	-	-	1,518	1,518
Total Assets	**-**	**1,239,677**	**1,518**	**1,241,195**

There were no transfers between levels during the year (2024: nil).

The financial assets carried at fair value through profit or loss level 2 were not quoted in an active market. The fair value is measured using market observable prices as used by market participants. For these investments the Manager believes the Scheme could have redeemed its investments at unit prices provided by the relevant fund manager.

The fair value for fixed interest investments is determined by reference to quoted prices in active markets for similar assets or liabilities. Where not available or the market is considered to be lacking sufficient depth to be active, fair value is determined by reference to other significant inputs that are based on observable market data, for example interest rate yield curves and the maturity profile.

The financial assets carried at fair value through profit or loss level 3 were not quoted in an active market, and not based on observable market data. The fair value is measured using the net asset value which is a reasonable approximation of fair value.

Reconciliation of level 3 fair value movements

	2025	2024
	$000	$000
Opening Balance	1,518	1,524
Capital Withdrawal	(1,164)	(88)
Total (Losses)/Gains	(141)	82
Closing Balance	**213**	**1,518**

10. Fair Value (Continued)

Level 3 assets were valued using valuation techniques which were consistent with last year. The fair value used for the Maui Capital Indigo Fund and Maui Capital Aqua Fund are determined with reference to valuations based on the most recent price available at balance date as provided by the relevant manager. A potential change in the relevant input by 10% would have the effect of impacting the fair value by $21,341 (2024: $151,796).

11. Related Parties

MFM provides management services to the Scheme. MFM charged a management fee to the Scheme of $11,628,296 (2024: $10,774,673). The fee charged ranges from 0.24% - 0.89% (2024: 0.24% - 0.89%) per annum of the funds under management and $1,018,438 of the management fee (2024: $913,676) has been accrued at balance date. The management fee is calculated daily and paid monthly. No related party debts have been written off or forgiven during the year (2024: nil).

The auditor of the Scheme is Ernst & Young (EY). The audit fees incurred were $28,980 for the audit of the financial statements (2024: $23,184) and $2,262 for audit related services relating to the registry audit (2024: $1,811). The registry audit is an assurance engagement (2024: no change). Audit fees incurred are included in administration expenses (2024: no change).

The supervisor of the Scheme is Public Trust. Supervisor fees of $201,509 were paid by MFM (2024: $188,692). Outside of the administration expenses disclosed in the Statement of Changes in Net Assets, other operational costs such as administration fees are paid by MFM.

12. Commitments and Contingent Liabilities

	2025	**2024**
	$000	**$000**
Maui Capital Aqua Fund	23	282
Maui Capital Indigo Fund	19	39
Total Capital Commitments	**42**	**322**

Capital commitments represent the uncalled capital contracted for at balance date but not yet paid to Maui Capital Aqua Fund and Maui Capital Indigo Fund. No significant contingent liabilities exist as at 31 March 2025 (2024: none).

13. Events after Balance Date

There were no subsequent events which require additional adjustment or disclosure in the financial statements.