

# NZSIF



New Zealand  
Social Infrastructure  
Fund Limited

Interim Report

For the six months ended 30 September 2023



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## Report to shareholders

December 2023

*Dear Shareholder*

I am pleased to present New Zealand Social Infrastructure Fund Limited's (NZSIF) report for the six months to 30 September 2023, including the financial statements for the period.

Highlights for the period included:

- *Realisation of New Zealand Assets*  
All New Zealand assets were realised in 2Q23 including Hobsonville Schools (Primary and Secondary), New Zealand Schools II comprising Wakatipu High School, Rolleston College, Haeta Community Campus and Ormiston Junior College, and Auckland Prison. NZSIF received \$35.57 million in June 2023.

- *Distributions*  
NZSIF paid a capital return of 81.4 cps (equivalent to \$33.37 million) to shareholders on 7 July 2023.

On 6 October 2023 NZSIF paid a gross dividend of 1.5cps. Gross distributions including capital returns now total \$1.40 per share.

- *Net Asset Value*  
At 30 September 2023 NZSIF's Net Asset Value was \$0.677 per share.
- The Australian assets are operating to the satisfaction of the Manager.

### Background

#### *Limited Partnership and Capital*

NZSIF is a Limited Partner (LP) in the Public Infrastructure Partners LP Fund (PIP Fund 1). PIP Fund 1 is an institutional fund established by Morrison & Co (the Manager) to invest in public private partnerships (PPPs) that deliver social infrastructure assets such as schools, hospitals, accommodation facilities, and local government facilities to the community.

The final close for PIP Fund 1 was 31 December 2010. PIP Fund 1 has nine limited partners with capital commitments of \$176.5 million. NZSIF has a 23% interest in PIP Fund 1 and is the second largest investor, behind the New Zealand Superannuation Fund.

#### *PIP SE LP (PIP SE)*

The Manager of PIP Fund 1 established a dedicated fund, PIP SE, to fund the school expansions, with all PIP Fund's LPs offered a pro-rata share of the \$35 million fund.

NZSIF committed \$7.5 million to PIP SE for the NZ Schools expansion project.

These assets have now been divested and the PIP SE Fund will be wound up following the expiry of the earn-out period under the Sale & Purchase Agreement with Amber Infrastructure in mid to late 2025.

We expect at least one further distribution from PIP SE Fund prior to its wind-up.

### Investment Portfolio

#### *Melbourne Convention and Exhibition Centre*

The first investment for PIP Fund 1 was MCEC, with NZ\$40 million invested in 2010 for an ownership interest of 49.9%. NZSIF's net investment was NZ\$9 million. The contract counterparty is the State of Victoria with the concession due to expire in January 2034.

MCEC is a substantial development with net assets of A\$886 million (MCE Trust Annual Report June 2022). PIP Fund 1's revenue streams are based on availability of the facility and are not demand driven.

MCEC continues to perform to expectations producing strong cash flows, with no revenue deductions for equity investors.



Melbourne Convention & Exhibition Centre

### **Melbourne Convention and Exhibition Centre Expansion Project**

This is a 20,000m<sup>2</sup> expansion, including a 9,000m<sup>2</sup> extension of the exhibition centre. The expansion opened 9 July 2018. It was a A\$15 million follow-on investment with NZSIF's share being NZ\$3.7 million.

The State of Victoria is the contract counter party and the expiration of the concession in January 2034 aligns with the original Melbourne Convention and Exhibition Centre PPP contract.

### **Bendigo Key Worker Accommodation** (Bendigo, Victoria, Australia)



The Bendigo investment was completed in March 2014. This is a doctors and nurses residential facility based in Bendigo, Victoria, Australia, consisting of 120 accommodation units.

Investment factors:

- Bendigo Healthcare Group (BHCG), the tenant, is a public health provider for the State of Victoria under the Health Services Act 1988.
- PIP entered into a 30-year property lease, with inflation linked cash flows.

- There is no occupancy risk carried by PIP.
- A PIP Fund 1 entity owns the land and retains ownership of the land and buildings at the end of the lease.

BHCG employs 3,000 staff and has a A\$300 million annual budget. A new A\$630 million hospital has been fully operational since 2020.

The total equity investment in the accommodation facility was A\$8.7 million, equivalent to NZ\$10.8 million. NZSIF's share of this investment was NZ\$2.3 million.

The completed development continues to operate well for both the tenant and the PIP Fund. There is though some remedial work required relating to the initial construction of the façade and resulting water leaks. The estimated rectification cost is A\$3.25 million. The works are scheduled to start in January 2024.

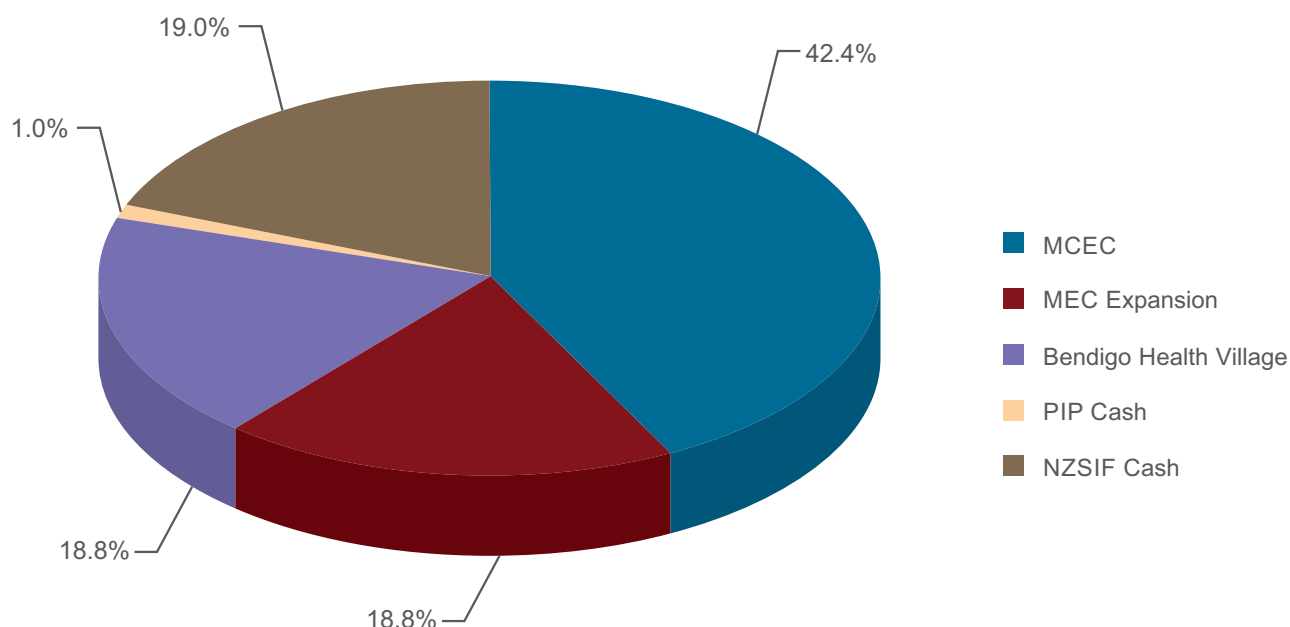


Bendigo Key Worker Accommodation

### Investment Portfolio Mix

The portfolio investment composition is shown below.

Chart 1 – NZSIF Investment Mix 30 September 2023



### NZSIF Capital Position and Net Asset Value

Shareholders contributed capital of \$41 million (\$1.00 per share) and have received the full return of this capital along with gross distributions of \$0.40 per share.

NZSIF's net asset value (NAV) based on the financial statements at 30 September 2023 was \$0.677 per share. Post the 6 October distribution the adjusted NAV was \$0.662 per share.

### PIP Fund 1

The valuation method used by the PIP Fund to value project investments is the discounted cash flow method, which is appropriate for valuing PPP projects. The Fund engages a third-party expert to value the MCEC asset at the end of each financial year (31 March). In the case of the Bendigo Health Village a property valuer determines fair value. At interim accounting periods PIP Fund assets are valued at fair value based on the valuation at the end of the previous 31 March financial year end, with adjustments for any income earned, less any distributions received in the period, and any exchange rate movement on Australian investment assets.

### NZSIF Investment Valuation & Returns

NZSIF's policy is to carry investments at fair value with subsequent movements in fair value recognised through profit or loss.

NZSIF's investments in PIP Fund and PIP SE Fund at 30 September 2023 were collectively valued at \$22.5 million (September 2022: \$61.8 million), with the decrease in value the result of the sale of the New Zealand assets and the subsequent capital distribution.

### Distributions

NZSIF has paid gross distributions of \$1.40 per share including capital returns of \$1 per share. The most recent distribution of 1.5 cps was paid 6 October 2023.

Directors have approved a further dividend of 1 cps gross, for payment by mid-December.

### Financial Statements

The unaudited interim financial statements\* covering the six-month period to 30 September 2023 are provided in this report for your information.

*(\*Note previously KPMG undertook an interim review of the financial statements but with the sale of PIP Fund's NZ assets, and only two remaining Australian assets, the NZSIF Board has determined that to minimise costs a formal interim audit review is unnecessary).*

NZSIF's reported profit was \$1,380,709 (September 2022: \$3,015,091). The movement in fair value of investment in PIP Fund 1 and PIP SE is shown in the statement of comprehensive income.

Expenses were \$146,872 (Sept 2022: \$164,136).

The value of NZSIF's investment in the two PIP Funds was \$22,463,441 (September 2022: \$61,762,677). Liabilities totalled \$43,633.

#### *Capital and Net Asset Value*

Capital totalled \$27,755,680 comprising retained earnings.

## **Outlook**

### *PIP Sales Process*

The manager will revisit the sale of the remaining Australian assets in 2024.

### *Distributions*

We expect distributions to continue on a quarterly basis, with the actual payments being subject to cash flow timings. The next distribution of 1 cps is expected to be paid by mid-December.

We will keep you up to date through media releases, via the NZSIF website [www.nzsif.co.nz](http://www.nzsif.co.nz) or by writing directly to you. All shareholder reports plus news updates are available to view on the website.

If you have any queries regarding your investment in NZSIF, please discuss with your Investment Adviser or you may call Peter Lalor at NZSIF Management on 07 927 7927.

Thank you for your continuing support of NZSIF.

Yours sincerely

**NEW ZEALAND SOCIAL INFRASTRUCTURE  
FUND LIMITED**



**Kim Ellis**  
Chair

## Interim Financial Statements

### Statement of comprehensive income

For the six months ended 30 September 2023

		Unaudited 6 months Sep 2023 \$	Audited 12 months Mar 2023 \$	Unaudited 6 months Sep 2022 \$
	<i>Note</i>			
Distribution income		763,338	3,223,054	1,623,282
Interest income		188,902	107,209	39,517
Movement in fair value of investment in PIP Fund	3	44,299	(3,212,781)	1,346,707
Movement in fair value of investment in PIP SE Fund	3	6,040	(923,866)	169,721
Realised gains/losses of investment in PIP Fund	3	383,341	-	-
Realised gains/losses of investment in PIP SE Fund	3	141,661	-	-
<b>Total investment income</b>		<b>1,527,581</b>	<b>(806,384)</b>	<b>3,179,227</b>
Administrative expenses		(146,872)	(350,692)	(164,136)
Interest expense		-	(1)	-
<b>Profit before tax</b>		<b>1,380,709</b>	<b>(1,157,077)</b>	<b>3,015,091</b>
Income tax credit/(expense)	4	-	-	-
<b>Profit for the period</b>		<b>1,380,709</b>	<b>(1,157,077)</b>	<b>3,015,091</b>
Other comprehensive income for the period		-	-	-
<b>Total comprehensive income for the period</b>		<b>1,380,709</b>	<b>(1,157,077)</b>	<b>3,015,091</b>



## Statement of changes in equity

For the six months ended 30 September 2023

	Notes	Share capital	Retained earnings/ (losses)	Total equity
Balance at 1 April 2023		32,953,795	27,616,275	60,570,070
Total comprehensive income for the period		-	1,380,709	1,380,709
Redemption of capital		(33,375,099)	-	(33,375,099)
Transfer		421,304	(421,304)	-
Dividends paid/payable		-	(820,000)	(820,000)
Balance at 30 September 2023	5	-	27,755,680	27,755,680

For the year ended 31 March 2023

	Notes	Share capital	Retained earnings/ (losses)	Total equity
Balance at 1 April 2022		32,953,795	30,413,352	63,367,147
Total comprehensive loss for the period		-	(1,157,077)	(1,157,077)
Redemption of capital		-	-	-
Dividends paid/payable		-	(1,640,000)	(1,640,000)
Balance at 31 March 2023		32,953,795	27,616,275	60,570,070

For the six months ended 30 September 2022

	Notes	Share capital	Retained earnings/ (losses)	Total equity
Balance at 1 April 2022		32,953,795	30,413,352	63,367,147
Total comprehensive income for the period		-	3,015,091	3,015,091
Redemption of capital		-	-	-
Dividends paid/payable		-	(820,000)	(820,000)
Balance at 30 September 2022		32,953,795	32,608,443	65,562,238

## Statement of financial position

As at 30 September 2023

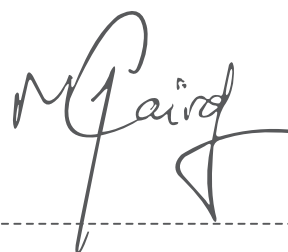
	Note	Unaudited 6 months Sep 2023 \$	Audited 12 months Mar 2023 \$	Unaudited 6 months Sep 2022 \$
<b>Assets</b>				
Property, plant and equipment		-	8	12
Investment in PIP Fund	3	22,380,159	47,858,751	52,418,239
Investment in PIP SE Fund	3	83,282	9,605,620	9,344,438
<b>Total non-current assets</b>		<b>22,463,441</b>	<b>57,464,379</b>	<b>61,762,689</b>
Cash and cash equivalents	7	5,237,754	3,109,970	3,792,368
Receivables and prepayments	6	15,207	32,278	14,485
Related Party Receivable		-	10,758	-
Taxation receivable		82,911	30,019	21,822
<b>Total current assets</b>		<b>5,335,872</b>	<b>3,183,025</b>	<b>3,828,675</b>
<b>Total assets</b>		<b>27,799,313</b>	<b>60,647,404</b>	<b>65,591,364</b>
<b>Equity</b>				
Share capital	5	-	32,953,795	32,953,795
Retained earnings		27,755,680	27,616,275	32,608,443
<b>Total equity attributable to equity holders</b>		<b>27,755,680</b>	<b>60,570,070</b>	<b>65,562,238</b>
<b>Liabilities</b>				
Trade and other payables		43,633	77,334	29,126
<b>Total current liabilities</b>		<b>43,633</b>	<b>77,334</b>	<b>29,126</b>
<b>Total liabilities</b>		<b>43,633</b>	<b>77,334</b>	<b>29,126</b>
<b>Total equity and liabilities</b>		<b>27,799,313</b>	<b>60,647,404</b>	<b>65,591,364</b>

For and on behalf of the Board



Director

11 December 2023



Director

11 December 2023

## Statement of cash flows

For the six months ended 30 September 2023

	Note	Unaudited 6 months Sep 2023 \$	Audited 12 months Mar 2023 \$	Unaudited 6 months Sep 2022 \$
<b>Cash flows from operating activities</b>				
Distributions received		763,338	3,233,054	1,623,282
Interest received		188,901	107,209	39,517
Interest paid		-	(1)	-
Income taxes refunded		-	10,758	-
Income taxes paid		(52,893)	(30,019)	(11,065)
Cash paid to suppliers		(152,734)	(327,581)	(160,686)
<b>Net cash from operating activities</b>	8	<u>746,612</u>	<u>2,983,420</u>	<u>1,491,048</u>
<b>Cash flows from financing activities</b>				
Capital Distributions paid		(33,375,099)	-	-
Dividends paid		(820,000)	(1,640,000)	(820,000)
<b>Net cash from financing activities</b>		<u>(34,195,099)</u>	<u>(1,640,000)</u>	<u>(820,000)</u>
<b>Cash flows from investing activities</b>				
Proceeds from PIP Fund		25,906,232	-	-
Proceeds from PIP SE Fund		9,670,039	-	-
Investment in PIP Fund		-	-	-
Investment in PIP SE Fund		-	(1,354,770)	-
<b>Net cash from investing activities</b>		<u>35,576,271</u>	<u>(1,354,770)</u>	<u>-</u>
Net movement in cash and cash equivalents		2,127,784	(11,350)	671,048
Cash and cash equivalents at beginning of period		3,109,970	3,121,320	3,121,320
<b>Cash and cash equivalents at end of period</b>	7	<u>5,237,754</u>	<u>3,109,970</u>	<u>3,792,368</u>



## Notes to the financial statements

### 1. General information

#### (a) Reporting entity

New Zealand Social Infrastructure Fund Limited (the “Company”, or “NZSIF”) is a company incorporated and domiciled in New Zealand. NZSIF is registered under the Companies Act 1993 and is a FMC Reporting Entity in terms of the Financial Markets Conduct Act 2013.

The interim financial statements of the Company have been prepared for the six months ended 30 September 2023, in accordance with the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

The Company is primarily involved in investing into public-private partnerships as a limited partner of the Public Infrastructure Partners Limited Partnership (the “PIP Fund”) and the Public Infrastructure Partners Limited SE Partnership (the “PIP SE Fund”) (together “the Funds”).

The interim financial statements were approved by the Directors on 11 December 2023.

#### (b) Statement of compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 Interim Financial Reporting and New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). They do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 March 2023.

#### (c) Basis of measurement

The interim financial statements are prepared on the historical cost basis except that certain financial instruments are stated at their fair value (see note 2(a)).

#### (d) Functional and presentation currency

The interim financial statements are presented in New Zealand dollars, which is the Company’s functional currency, and rounded to the nearest dollar.

#### (e) Use of estimates and judgements

The preparation of interim financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.



## Notes to the financial statements

### 2. Significant accounting policies

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its annual financial statements as at and for the year ended 31 March 2023. No valuations by an independent valuation expert are used for interim reporting periods (see Note 3: Key estimates and judgements).

#### (a) Investment in the PIP Fund and PIP SE Fund

NZSIF invests in the PIP Fund and the PIP SE Fund as a limited partner.

The Company's investment in the Funds are classified at fair value through profit or loss and presented as non-current assets in the statement of financial position. The investment is stated at fair value, with any resultant change in fair value recognised in profit or loss.

### 3. Investment in PIP Funds

The Company currently has two investments, which are in the Public Infrastructure Partners LP ("PIP Fund") and the Public Infrastructure Partners SE LP ("PIP SE Fund").

The Company's fair valuation of its share of the PIP Fund as at 30 September 2023 is \$22,380,159 (31 March 2023: \$47,858,751) and the PIP SE Fund as at 30 September 2023 is \$83,282 (31 March 2023: \$9,605,620). These are recorded in the statement of financial position. The movement against the previous valuation is shown as a fair value movement in the statement of comprehensive income. For the PIP Fund as at 30 September 2023 this was an increase of \$427,640 (31 March 2023: decrease of \$3,212,781) and for the PIP SE Fund as at 30 September 2023 an increase of \$147,701 (31 March 2023: decrease of \$923,866).

#### (a) Investment in the PIP Fund

The following table is a reconciliation of the opening balance to the closing balance for fair value measurement of the Investment in the PIP Fund:

	Unaudited Sep 2023	Audited Mar 2023	Unaudited Sep 2022
Opening balance			
Total gains/(losses) recognised in profit or loss:	47,858,751	51,071,532	51,071,532
- Fair value adjustments	(78,003)	(3,086,692)	195,425
- Realised gains / (losses)	383,341	-	-
- Foreign exchange movement	122,302	(126,089)	1,151,282
	427,640	(3,212,781)	1,346,707
Capital distributions received	(25,906,232)	-	-
Closing balance	22,380,159	47,858,751	52,418,239



## Notes to the financial statements

### 3. Investment in PIP Funds (continued)

#### (b) Investment in the PIP SE Fund

The following table is a reconciliation of the opening balance to the closing balance for fair value measurement of the Investment in the PIP SE Fund:

	Unaudited Sep 2023	Audited Mar 2023	Unaudited Sep 2022
Opening balance			
Total gains/(losses) recognised in profit or loss:	9,605,620	9,174,716	9,174,716
- Fair value adjustments	6,040	(923,866)	169,721
- Realised gains / (losses)	141,1661	-	-
	147,701	(923,866)	169,721
Capital distributions received	(9,670,039)	-	-
Purchase of Investments	-	1,354,770	-
Closing balance	83,282	9,605,620	9,344,438

#### Key estimates and judgements

Company policy is to carry investments at fair value with subsequent movements in fair value recognised through profit or loss. The General Partner of the Funds arranges annual valuations of the operating project investments at each 31 March balance date, by an independent valuation expert, using valuation methodologies approved by the Advisory Committee of the Funds. As there is no quoted market price for the Funds, the Company, for the purposes of its 30 September 2023 half year financial statements, estimated the fair value of its investments in the Funds after considering its proportional share of the net assets attributable to partners of the Funds from the Funds' unaudited financial information as at 30 September 2023 and whether there have been any significant changes to forecast future cash flows and any foreign exchange movements that would impact on the valuations of operating project investments.

#### Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- 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 (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 September 2023	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	22,380,159	22,380,159
Investment in PIP SE Fund	-	-	83,282	83,282
31 March 2023	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	47,858,751	47,858,751
Investment in PIP SE Fund	-	-	9,605,620	9,605,620
30 September 2022	Level 1	Level 2	Level 3	Total
Investment in PIP Fund	-	-	52,418,239	52,418,239
Investment in PIP SE Fund	-	-	9,344,438	9,344,438



## Notes to the financial statements

### 4. Income tax

No income tax expense has been included in the interim financial statements due to the Company having surplus unrecognised tax losses. The estimated gross amount of tax losses not recognised as at 30 September 2023 is \$8,280,548 (31 March 2023: \$8,346,759, 30 September 2022: \$11,082,165. Following the sale of the New Zealand assets, there is likely to be a tax clawback on depreciation claimed, the quantum of which is unknown at this stage.

### 5. Issued capital

Each \$1.00 share originally comprised one ordinary voting share with a nil issue price, and 100 non-voting redeemable preference shares in NZSIF at \$0.01 each (a stapled security). The total \$1.00 per share is now called.

On 7 July 2023 the Company redeemed all remaining preference shares by way of a distribution to the Company's shareholders of \$33,375,099. A total of 3,337,509,896 preference shares were redeemed @ \$0.01 per share.

### 6. Receivables and prepayments

	Unaudited Sep 2023	Audited Mar 2023	Unaudited Sep 2022
Receivables	-	-	-
Prepayments	15,207	32,278	14,485
	<u>15,207</u>	<u>32,278</u>	<u>14,485</u>

### 7. Cash and cash equivalents

	Note	Unaudited Sep 2023	Audited Mar 2023	Unaudited Sep 2022
Call deposits:				
ANZ Bank New Zealand Limited via CIP Cash				
Management Nominees Limited	10	5,237,613	3,109,787	3,516,375
Westpac New Zealand Limited Deposit		141	183	275,993
Cash and cash equivalents in the statement of cash flows		<u>5,237,754</u>	<u>3,109,970</u>	<u>3,792,368</u>
Westpac Short Term Deposit		-	-	-
Cash and cash equivalents		<u>5,237,754</u>	<u>3,109,970</u>	<u>3,792,368</u>

The weighted average interest rate on call deposits at ANZ Bank during the period to 30 September 2023 was 5.64% (31 March 2023: 3.48%, 30 September 2022: 2.59%).

The Westpac account had a short-term overdraft limit available of \$500,000 prior to its cancellation in November 2022.



## Notes to the financial statements

### 8. Reconciliation of profit/(loss) after taxation to the net cash flow from operating activities

	Unaudited Sep 2023	Audited Mar 2023	Unaudited Sep 2022
Profit/(loss) for the period	1,380,709	(1,157,077)	3,015,091
Depreciation	8	8	4
Movement in fair value of PIP Fund Investment	(427,640)	3,212,781	(1,346,707)
Movement in fair value of PIP SE Fund Investment	(147,701)	923,866	(169,721)
	<u>805,376</u>	<u>2,979,578</u>	<u>(1,498,667)</u>
<b>Movement in Working Capital</b>			
Change in receivables and prepayments	27,830	(1,530)	16,262
Change in income tax receivable/payable	(52,893)	(10,758)	(11,065)
Change in trade and other payables	(33,701)	(19,261)	(12,816)
	<u>(58,764)</u>	<u>3,842</u>	<u>(7,619)</u>
Net cash flow from/(to) operating activities	<u>746,612</u>	<u>2,983,420</u>	<u>1,491,048</u>

### 9. Commitments

The Company has no further commitments (31 March 2023: nil, 30 September 2022: nil) to the PIP Fund as at 30 September 2023. The PIP Fund investment period ran to 29 October 2015 and only follow-on investments are now permitted.

The Company has no further commitments (31 March 2023: nil, 30 September 2022: \$2,363,921) to the PIP SE Fund as at 30 September 2023 as the investments in the fund have been sold.

### 10. Related parties

#### Identity of related parties

The Company has a related party relationship with Craigs Investment Partners Limited, which owns 100% of NZSIF Management Limited, the Manager of NZSIF.

The following director of the Company is also an employee of Craigs Investment Partners Limited:

- David Ross McCallum





## Notes to the financial statements

### 10. Related parties (continued)

#### Transactions with related parties

During the period, the Company entered into the following transactions with related parties:

- Management fees paid to NZSIF Management Limited totalled \$64,494 (31 March 2023: \$182,181; 30 September 2022: \$83,814).
- Craigs Investment Partners Limited paid certain expenses and received certain receipts on behalf of the Company. As at 30 September 2023, the Company owed Craigs Investment Partners: Nil (31 March 2023: \$10,758, 30 September 2022: \$57).
- An on-call bank account is held with ANZ Bank New Zealand Limited via CIP Cash Management Nominees Limited, which is a 100% subsidiary of Craigs Investment Partners Limited. At 30 September 2023 the balance held was \$5,237,613 (31 March 2023: \$3,109,787, 30 September 2022: \$3,516,375) (see Note 7). For deposits placed via CIP Cash Management Nominees Limited, the Company receives interest rates higher than it would otherwise obtain by going direct to banks. CIP Cash Management Nominees Limited receives a commission of up to 30 basis points on such deposits..

#### Transactions with key management personnel

	Unaudited 6 months Sep 2023	Audited 12 months Mar 2023	Unaudited 6 months Sep 2022
Directors' fees (total remuneration)	38,000	76,000	38,000

The balance of directors' fees owing to key management personnel at 30 September 2023 was \$19,000 (31 March 2023: \$19,000, 30 September 2022: \$19,000).

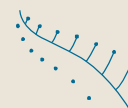
#### Directors' interests

The following directors or their associated entities held shares in the Company at 30 September 2023:

- |                                  |                |
|----------------------------------|----------------|
| • Kimmitt Rowland Ellis          | 150,000 shares |
| • Ian Alexander Nicholson Fraser | 100,000 shares |
| • Michael John Caird             | 100,000 shares |
| • David Ross McCallum            | 35,000 shares  |

### 11. Subsequent events

On 16 November 2023 the Company received a distribution from the PIP Fund of \$355,712. On 17 November 2023, directors approved a distribution of \$410,000 (\$0.01 per share) for payment in December 2023.



## Directory

### BOARD OF DIRECTORS OF NZSIF

Kimmitt Rowland Ellis (Chair)  
Ian Alexander Nicholson Fraser  
Michael John Caird\*  
David Ross McCallum\*

\* Both Mike Caird and David McCallum are shareholders in CIP (via CIP Holdings Ltd). CIP wholly owns the manager of the New Zealand Social Infrastructure Fund Ltd, NZSIF Management Ltd.

The Board can be contacted at NZSIF's registered office address set out below.

### OFFICES OF NZSIF

**New Zealand Social Infrastructure Fund Limited**  
Craigs Investment Partners House  
158 Cameron Road  
PO Box 13155  
Tauranga 3141

Phone: (07) 927 7927  
Email: [enquiries@nzsif.co.nz](mailto:enquiries@nzsif.co.nz)  
Website: [www.nzsif.co.nz](http://www.nzsif.co.nz)

### AUDITORS

**KPMG**  
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Phone: (07) 578 5179

### INVESTMENT MANAGER

**Morrison & Co PIP Limited**  
5 Market Lane  
PO Box 1395  
Wellington 6140

### ADMINISTRATION MANAGER

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