

Milford Investment Funds

Annual Report 2026

Milford Funds Limited - Year ended 31 March 2026



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Details of the scheme

01.

Name of the scheme

Milford Investment Funds (the scheme)

Type of scheme

Managed Investment Scheme

Manager

Milford Funds Limited

Supervisor

Trustees Executors Limited

Product Disclosure Statement

The current Product Disclosure Statement (PDS) for the scheme is dated 16 June 2026 and is open for applications.

Fund Updates

A fund update for each of the twelve investment funds to 30 June 2026 is available.

Financial statements and auditor's report

The latest full financial statements for the scheme that comply with, and have been registered under, the Financial Markets Conduct Act 2013 and that cover the financial year 1 April 2025 to 31 March 2026 were authorised for issue by the manager, Milford Funds Limited, on 2 July 2026.

The independent auditor's report on those financial statements is dated 2 July 2026.

Information on contributions and scheme participants

02.

The scheme had twelve managed investment products on issue both at the start and at the end of the accounting period.

Units on Issue

Units on issue at the start and end of the accounting period.

	Units on issue at 1 April 2025*	Units on issue at 31 March 2026
Investment Option	(000's)	(000's)
Cash Fund	688,618	874,742
Trans-Tasman Bond Fund	1,178,719	1,811,100
Global Corporate Bond Fund	415,980	386,075
Conservative Fund	518,306	740,157
Diversified Income Fund	1,448,702	1,759,722
Balanced Fund	604,829	703,607
Active Growth Fund	707,025	891,330
Australian Absolute Growth Fund	233,276	99,663
Global Equity Fund	504,006	746,184
Trans-Tasman Equity Fund	175,601	196,010
Dynamic Fund	219,134	225,195
Aggressive Fund	2,179,273	2,791,699

*The units on issue at the start of 1 April 2025, are the closing units on issue as at 31 March 2025.

Changes relating to the scheme

Trust Deed

There were no changes to the Trust Deed over the accounting period.

Terms of offer of interests in the scheme

There were no material changes to the terms of offer of interests in the scheme over the accounting period.

The Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO during the accounting period.

Nature or scale of related party transactions

All related party transactions were conducted on normal commercial terms and conditions during the accounting period.

Other information for particular types of managed funds

04.

Unit Prices

	Unit prices as at 1 April 2025*	Unit prices as at 31 March 2026
Investment Option		
Cash Fund	1.1820	1.2181
Trans-Tasman Bond Fund^	1.1801	1.1787
Global Corporate Bond Fund^	1.0507	1.0553
Conservative Fund^	1.2771	1.2674
Diversified Income Fund^	1.9684	1.9839
Balanced Fund	3.4292	3.5795
Active Growth Fund	6.2103	6.7048
Australian Absolute Growth Fund	1.5761	1.7502
Global Equity Fund	2.7964	3.0289
Trans-Tasman Equity Fund	4.1696	4.3188
Dynamic Fund	3.3859	3.7308
Aggressive Fund	1.2364	1.3213

*Opening price as at 1 April 2025, is the closing price as at 31 March 2025.

^Prices are after the payment of any distributions.

Changes to persons involved in the scheme

05.

There were no changes to the manager, the key personnel of the manager, the administration manager, the supervisor, investment manager, securities registrar, custodian or auditor of the scheme during the accounting period (other than as noted below).

Changes to the directors of the manager:

- Carolyn Judith Colley resigned as a director on 13 October 2025

Changes to the directors of the supervisor:

- Kevin Charles Wallace resigned as a director on 19 August 2025
- Keith Thomas John Richards resigned as a director on 26 February 2026
- Robert Paul Russell resigned as a director on 26 February 2026
- Stuart Mearns McLaren resigned as a director on 26 February 2026
- James Earl Douglas was appointed a director on 26 February 2026
- Andrew Howard Barnes was appointed a director on 26 February 2026
- Benjamin Andrew Heap was appointed a director on 26 February 2026
- Jennah Mary Wooten was appointed a director on 26 February 2026

The following changes to Trustees Executors Limited directors occurred after 31 March 2026:

- Andrew Howard Barnes resigned as a director on 11 May 2026
- Benjamin Andrew Heap resigned as a director on 11 May 2026
- Jennah Mary Wooten resigned as a director on 11 May 2026
- Dennis Raymond Church was appointed a director on 11 May 2026
- Murray Stewart King was appointed a director on 11 May 2026

How to find further information

06.

Information relating to the scheme is available on the offer register and the scheme register and can be found at www.disclose-register.companiesoffice.govt.nz.

The scheme register includes the scheme's financial statements, trust deed and SIPO.

The offer register includes information such as the PDS and other material information relating to the scheme and quarterly fund updates.

You can also find much of this information available at www.milfordasset.com specific to your investment options. You can also call us on 0800 662 345 to request this information.

All the information described above can be obtained from us without charge.

Contact details and complaints

Contact details for the Manager, Supervisor and the Securities Registrar.

Manager

Milford Funds Limited
Level 12, 50 Albert Street
PO Box 960 Shortland Street
Auckland 1140
Telephone: 09 921 4700 or 0800 662 345

Supervisor

Trustees Executors Limited
Level 11, 51 Shortland Street
Auckland 1140
Telephone: 09 308 7100

Securities Registrar

Apex Investment Administration (NZ) Limited
Level 25, QBE Centre, 125 Queen Street
PO Box 106 039
Auckland 1010
Telephone: 09 309 8926

How to complain

Please direct any complaints about your investment to Milford Funds Limited at:

Level 12, 50 Albert Street
PO Box 960 Shortland Street
Auckland 1140
Attn: Manager, Client Services
Telephone: 09 921 4700 or 0800 662 345
Email: feedback@milfordasset.com

If we are unable to resolve your complaint you may choose to contact the Supervisor.
Email: complaints@trustees.co.nz

The Manager and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). FSCL's scheme is approved by the Ministry of Consumer Affairs.

If you make a complaint and the complaint cannot be resolved, you may refer it to FSCL subject to certain conditions being met.

Further information about referring a complaint to the FSCL can be found at www.fscl.org.nz.
Their contact details are:

Financial Services Complaints Limited
Level 4, 101 Lambton Quay
PO Box 5967
Wellington 6140
Telephone: 04 472 3725 or 0800 347 257
Email: complaints@fscl.org.nz

The FSCL will not charge a fee to any complainant to investigate or resolve a complaint.



MILFORD

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milfordasset.com