Milford KiwiSaver Plan

Annual Report 2026

Milford Funds Limited - Year ended 31 March 2026

Contents

Details of the scheme 01.

Name of the scheme
Milford KiwiSaver Plan (the scheme)

Type of scheme
KiwiSaver 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 six 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.

All of the membership and other information in this section is shown for the year to 31 March 2026.

Membership Details

	Contributing Members	Non Contributing Members	Total Number of Members	Members Accumulation
Members at the start of the year	103,348	33,641	136,989	$10,483,546,176
PLUS				
New Members			6,076	
New Members transferring from other KiwiSaver schemes			36,821	
New Members transferring from other registered superannuation schemes			15	
New Members transferring in from Australian superannuation schemes			41	
LESS				
Members transferring to other KiwiSaver schemes			3,710	
Retirement			1,011	
Death			103	
Other exits			746	
Total membership at the end of the year	131,172	43,200	174,372	$13,894,222,230

Contributions Details

Type	Number of Members	Total Amount
Member contributions	130,331	$534,371,148
Member voluntary contributions over section 64 contribution rate	2,093	$6,789,422
Member lump sum contributions	33,466	$350,415,935
Employer contributions	128,167	$272,360,323
Crown contributions	130,239	$58,423,653
Transfers from other KiwiSaver schemes	37,363	$2,283,295,709
Transfers from other registered schemes	64	$5,264,288
Transfers from Australian superannuation schemes	424	$43,983,915
Total contributions*		$3,554,904,393

*Total contributions excludes member attributed taxation.

Changes relating to the scheme 03.

Trust Deed

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

Terms of offer of interests in the scheme

Changes in Kiwisaver

In May 2025, the Government announced several changes to KiwiSaver, to be given effect to progressively.

Government Contributions

From 1 July 2025, the following changes came into effect:

- For eligible members, the government now contributes 25 cents for every dollar members contribute, up to a maximum of $260.72 each year (1 July to 30 June). A member will still need to contribute a minimum of $1,042.86 each year to obtain the full government contribution.
- Eligibility for the government contribution is restricted to those with an annual taxable income of $180,000 per annum or less.
- Members aged 16 and over are now eligible for government contributions (subject to the annual taxable income limit).

Employee and Employer Contribution Rates

As from 1 April 2026, the default contribution rate for employees and the compulsory contribution rate for employers have increased, with the increases being phased in over two stages, as below.

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.

Type of Contribution	Rate of Contribution	Effective Date of Change
Employee contribution	3.5%	1 April 2026
	4%	1 April 2028
Employer contribution*	3.5%	1 April 2026
	4%	1 April 2028

* As from 1 April 2026, members who are aged 16 years old or over have become eligible for compulsory employer contributions.

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
Cash Fund	1.1600	1.1954
Conservative Fund	2.2372	2.2816
Moderate Fund	1.3774	1.4245
Balanced Fund	3.5238	3.6948
Active Growth Fund	6.3053	6.8247
Aggressive Fund	1.7233	1.8385

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

Withdrawals

Below are the details of the members who made a withdrawal during the accounting period and the grounds for the withdrawal.

	Number of Members
First home purchase	2,756
Retirement	4,837
Death	103
Significant financial hardship	996
Serious illness	93
Life-shortening congenital conditions	2
Permanent emigration	138
Transfers to other KiwiSaver schemes	3,573
Other withdrawals	350

Manager’s Statement

As the manager of the scheme, we confirm that for the year ended 31 March 2026:

1. All benefits required to be paid from the scheme in accordance with the terms of the governing document and the KiwiSaver scheme rules have been paid; and
2. The market value of the scheme property at the balance date, equalled or exceeded the total value of the benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the balance date.

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 662 346 to request this information.

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

Contact details and complaints 07.

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 662 346

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 662 346
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 to us 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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PO Box 960, Shortland Street, Auckland 1140
Free phone **0800 662 346**
milfordasset.com