May 2026

NZ Funds KiwiSaver Scheme – Annual Member Statement fees methodology

This document explains how we calculate the approximate total fees paid by a member as shown in the NZ Funds KiwiSaver Scheme Annual Member Statement for the year ended 31 March 2026. It also includes a description of the information and assumptions used to estimate certain underlying fund charges which form part of the total fees.

Total fees calculation methodology

The approximate total fees, expressed as a dollar amount, paid by a member (A) for the year ended 31 March 2026 (period) in the Annual Member Statement, is calculated using the following formula:

$$a = b + c + d - e$$

where **a** is the approximate total sum of the fees paid by A for the period

b is the 'total annual fund charge amount' (defined below)

c is A's individual action fees, if any (i.e. fees charged on an individual basis for investor specific decisions or actions)

d is A's other charges (being the administration fee of $2.48 per month from 1 April 2025 to 31 March 2026 ($29.76 per annum), charged by the Administration Manager)

e is any credits or discounts provided to A in respect of the fees for the period.

The 'total annual fund charge amount' is the total of the amounts calculated using the formula below for each fund (Strategy) in the Scheme in which A is invested during the period:

$$f \times g$$

where **f** in relation to a fund, means A's average balance for the period, being the average calculated from A's daily balance

g means fund charges, as a percentage of average net asset value of the fund, for the period.

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Estimates of certain underlying fund charges

The total fees in the Annual Member Statement include costs incurred by the underlying funds that the Strategies invested into. Estimates were used when deriving annual management fees, performance fees and operating costs incurred by the following underlying funds.

Underlying fund	Information and assumptions used to make estimate
Suvretta Offshore Fund	The fee and operating cost amount obtained from the manager of the fund was for the year to 31 December 2026. Performance fee amounts are estimated using the same criteria used by the administrator of the fund.
Goanna Capital Fund I LP	The fee and operating cost amount obtained from the manager of the fund was for the year to 31 March 2026. Performance fee amounts are estimated using the same criteria used by the administrator of the fund.