NZ Funds Managed Superannuation Service

Annual Report

For the year ended 31 March 2026

31 July 2026

NZFunds

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Annual Report

Prepared as at 31 July 2026 for the year ended 31 March 2026.

Details of the Scheme

Name of the Scheme

NZ Funds Managed Superannuation Service

Type of Scheme

Superannuation Scheme

Manager

New Zealand Funds Management Limited (NZ Funds)

Supervisor

The New Zealand Guardian Trust Company Limited

Product Disclosure Statement (PDS)

The latest Product Disclosure Statement (PDS) dated 30 March 2026 is open for applications.

Quarterly fund updates

The latest fund updates for each of the five funds (Strategies) in the Scheme for the quarter ended 30 June 2026 were made publicly available on 29 July 2026.

Financial Statements and Auditor's Report

The Scheme's latest financial statements for the accounting period 1 April 2025 to 31 March 2026 and auditor's report were lodged with the Registrar on 3 July 2026.

Information on Contributions and Scheme Participants

Membership

The table below provides a summary of the numerical changes in the membership of the Scheme during the year ended 31 March 2026.

	Number of Members	Members Accumulation
Contributing members as at 1 April 2025	271	
Non-contributing members as at 1 April 2025	803	
Total number of members as at 1 April 2025	**1,074**	**$177,266,463**
Contributing members as at 31 March 2026	268	
Non-contributing members as at 31 March 2026	884	
Total number of members as at 31 March 2026	**1,152**	**$186,622,104**

New Scheme members during the year by reason of:

Transfers from other schemes	116
Other new members	0
Total new members during the year	**116**

Scheme members who ceased to be members during the year by reason of:

Retirement	26
Death	3
Transfers to other schemes	9
Other reasons	0
Total number who ceased to be members during the year	**38**

Contributions

The table below shows the total amount of each type of contribution received by the Scheme during the year ended 31 March 2026 and the number of members credited with each type of contribution.

Contributions type	Number of Members	Total Amount
Member contributions	35	$137,549
Employer or other sponsor contributions	0	$0
Member voluntary additional contributions	144	$22,281,836

Changes relating to the Scheme

This section provides information on the material changes which occurred to the Scheme during the year ended 31 March 2026.

Governing document

There were no amendments to the Scheme's Trust Deed during the year.

The terms of the offer of interests in the Scheme

On 28 October 2025, the following changes were made:

- The risk indicator was reduced from 5 to 4 for the Income Strategy - British Pounds.
- Target asset allocations percentages were changed for the Inflation Strategy and Life Cycle investment options.
- An administration fee of $29.76 per year was introduced.

From 1 April 2026, any New Zealand tax payable as a result of the transfer from a UK pension scheme to the Scheme, may be paid by the Scheme out of the transfer proceeds.

Statement of Investment Policy and Objectives (SIPO)

On 28 October 2025, the following changes were made to the SIPO for the Inflation Strategy and Life Cycle investment options:

- Target asset allocations were amended.
- The percentages of the market index cmpositions were amended.
- S&P World Sustainability Enhanced Utilities Net Total Return Index USD was replaced with S&P World Utilities Weighted & Screened Index.

Related party transactions

There were no material changes to the nature or scale of the related party transactions for the Scheme.

All related party transactions during the year were conducted on arm's-length terms.

Other information for particular types of managed funds

Withdrawals

During the year ended 31 March 2026, the following withdrawals were made from the Scheme:

	Number of Members
Retirement withdrawal	77
Transition to Retirement	3
UK normal minimum pension age	82
Death	3
Significant financial hardship	1
Serious illness	0
Transfers to other superannuation schemes	9
Transfers to overseas retirement schemes	0
Release under other enactments	0

Unit prices	As at 1 April 2025	As at 31 March 2026
Income Strategy	$1.26	$1.28
Inflation Strategy	$1.23	$1.33
Growth Strategy	$1.62	$1.74
Income Strategy – British Pounds	$1.49	$1.55
Growth Strategy – British Pounds	$1.51	$1.67

Supervisor's Statement

The New Zealand Guardian Trust Company Limited, as supervisor of the NZ Funds Managed Superannuation Service (Scheme), confirms that for the year ended 31 March 2026 all the contributions required to be made to the Scheme in accordance with the terms of the governing document have been made.

Manager's Statement

New Zealand Funds Management Limited, as manager of the Scheme, confirms that for the year ended 31 March 2026:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing documents and the superannuation scheme rules have been paid; and
- The market value of the Scheme property at 31 March 2026 equaled or exceeded the total value of 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 31 March 2026.

Changes to persons involved in the Scheme

There were no changes to the Manager, the Supervisor, the Securities Registrar, the Custodian or Auditor of the Scheme during the accounting period.

The following changes occurred to the key personnel of the Manager on 7 November 2025:

- Gary Prior was appointed Chief Financial Officer.
- Michael Gray was appointed General Counsel.
- Rebecca Lowery was appointed Head of Risk, and she was added to the list of key personnel under the Manager's MIS licence.

There were no changes to the directors of the Supervisor.

How to find further information

The Scheme's Trust Deed, SIPO and financial statements are available on the scheme register on the Disclose website at *disclose-register.companiesoffice.govt.nz*.

The PDS, quarterly fund updates, and other material information for the Scheme is available on the offer register on the Disclose website at *disclose-register.companiesoffice.govt.nz*.

Information relating to the Scheme and the funds (such as the current PDS, quarterly fund updates, annual report and SIPO) is also available on our website at *www.nzfunds.co.nz*.

You may request a copy of the above information from us, free of charge, at the contact details on the next page.

Contact details and complaints

Manager

Attention: Client Services

New Zealand Funds Management Limited
Level 16, 21 Queen Street

Private Bag 92163
Auckland 1142

T. 09 377 2277 or 0800 377 2277
E. info@nzfunds.co.nz

Supervisor

Attention: NZ Funds Relationship Manager

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street

PO Box 274
Auckland 1140

T. 0800 300 299
E. ct-auckland@nzgt.co.nz

Complaints

In the first instance, please contact the Manager using the contact details set out on this page. Complaints about an investment can also be made direct to the Supervisor.

The Manager and the Supervisor are both members of an approved dispute resolution scheme run by Financial Services Complaints Limited - A Financial Ombudsman Service (FSCL). If your complaint has not been resolved to your satisfaction, you can contact FSCL.

Dispute Resolution Scheme

Attention: Early Assistance Officer

Financial Services Complaints Limited
PO Box 5967
Wellington 6140

T. 04 472 3725 or 0800 347 257
E. complaints@fscl.org.nz
W. www.fscl.org.nz

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

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