
InvestNow KiwiSaver Scheme

Annual Report

For the year ended 31 March 2026

31 July 2026

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1. Details of scheme

- Name: InvestNow KiwiSaver Scheme (“Scheme”)
- Type: KiwiSaver scheme
- Manager: FundRock NZ Limited (“we”, “us”, “our”)
- Supervisor: Public Trust
- Product Disclosure Statements (“PDS”): The latest PDS are:
 - InvestNow KiwiSaver Scheme Australasian Shares Funds PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme Cash and NZ Fixed Interest Funds PDS, dated 1 April 2026
 - InvestNow KiwiSaver Scheme Diversified Funds #1 PDS, dated 8 July 2026
 - InvestNow KiwiSaver Scheme Diversified Funds #2 PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme Diversified Funds #3 PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme Diversified Funds #4 PDS, dated 8 July 2026
 - InvestNow KiwiSaver Scheme FS Diversified Funds PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme FS Core Equity #1 Funds PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme FS Core Equity #2 Funds PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme Global Fixed Interest Funds PDS, dated 1 April 2026
 - InvestNow KiwiSaver Scheme Global Shares Funds #1 PDS, dated 1 April 2026
 - InvestNow KiwiSaver Scheme Global Shares Funds #2 PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme Property Funds PDS, dated 26 May 2026
 - InvestNow KiwiSaver Scheme Te Ahumairangi Global Equity Fund PDS, dated 1 April 2026

The offer is open for applications.

- The latest fund update for any Fund to which the Scheme relates is for the quarter ended 30 June 2026.
- The financial statements, including the auditor’s report, for the Scheme for the Year ended 31 March 2026 have been lodged on the Disclose Register.

2. Information on contributions and scheme participants

Membership

The table below provides a summary of the Scheme's membership changes from 1 April 2025 to 31 March 2026 ("Period") during the year:

	Number of members	Total Amount \$
Total number of contributing scheme participants at the start of the period	4,300	
Total number of non-contributing scheme participants at the start of the period	1,536	
Total number of scheme participants at the start of the period	5,836	372,963,121
Persons who became Scheme participants during the Period by reason of:		
Transfers from other schemes	3,237	
Other new members	960	
Total new Scheme participants during the Period	4,197	
Persons who ceased to be Scheme participants during the Period by reason of:		
Retirement	40	
Death	3	
Transfers to other schemes	255	
Other reasons	1,352	
Total number who ceased to be Scheme participants during the Period	1,650	
Total number of Scheme participants as at 31 March 2026	9,000	643,717,921
Number of contributing Scheme participants as at 31 March 2026	6,847	
Number of non-contributing participants as at 31 March 2026	2,153	

Contributions

The Scheme received the following contributions during the Period:

	Number of members to which the contributions relate	Total amount (\$) of contributions
Member contributions		
Member contributions	6,589	22,470,474
Transfers from other KiwiSaver schemes	3,161	206,869,550
Transfers from other superannuation schemes	3	299,666
Transfers from Australian superannuation schemes	17	856,983
Total member contributions	9,770	230,496,673
Employer or other sponsor contributions		
Employer or other sponsor contributions	6,502	12,992,139
Crown contributions	5,269	2,624,957
Total employer or other sponsor contributions	11,771	15,617,096
Total Member voluntary additional contributions	1,797	7,098,365
Total contributions	23,338	253,212,134

3. Changes relating to the scheme

Changes to the Trust Deed

There have been no material changes to the trust deed over the accounting period.

Changes to the terms of the offer of the Funds

The following details material changes to the nature of the Scheme, including changes to the investment options offered to Scheme members.

3 July 2025

- The InvestNow Foundation Series High Growth Fund was included in the InvestNow KiwiSaver Scheme FS Diversified Funds PDS.
- The InvestNow Foundation Series US Dividend Equity Fund; InvestNow Foundation Series Global ESG Fund; and InvestNow Foundation Series Nasdaq-100 Fund, were included in the new InvestNow KiwiSaver Scheme FS Core Equity Funds #2 PDS.

- InvestNow Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund changed the Fund name to InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund.
- InvestNow Mercer Ethical Leaders Sustainable Balanced Fund changed the Fund name to InvestNow Mercer Sustainable Balanced Fund.
- InvestNow Salt Sustainable Growth Fund changed the Fund name to InvestNow Salt Capital Growth Fund.
- InvestNow Smartshares Growth Fund changed the Fund name to InvestNow Smart Growth Fund.

1 August 2025

- Updated the InvestNow Mercer NZ Shares Passive Fund's (InvestNow KiwiSaver Scheme - Australasian Shares Funds PDS):
 - Estimated Annual Fund Charges from 0.34% to 0.63%.
 - Buy/Sell Spread from 0.13%/0.13% to 0.30%/0.30%.

1 October 2025

- Updated the InvestNow KiwiSaver Scheme FS Diversified Funds PDS to:
 - Update InvestNow Foundation Series Balanced Fund's:
 - Investment strategy to incorporate responsible investment considerations.
 - Buy/Sell Spread from 0.08%/0.11% to 0.00%/0.00%.
 - Example of how fees apply to remove the buy spread.
 - Update the InvestNow Foundation Series Growth Fund's:
 - Investment strategy to incorporate responsible investment considerations
 - Buy/Sell Spread from 0.10%/0.11% to 0.00%/0.00%
 - Clarify disclosure around the responsible investment approach, to highlight that the negative screens aim to limit exposure to specific business practices (with an updated exclusions list covering common exclusions across the fund range).
 - Add Passive Management Risk to Other Investment Risk.
- Update the InvestNow KiwiSaver Scheme FS Core Equity Funds #1 PDS to:
 - Update the InvestNow Foundation Series Hedged Total World Fund's:
 - Risk indicator from 6 to 5
 - Add Passive Management Risk to Other Investment Risks.
- Update the InvestNow KiwiSaver Scheme FS Core Equity Funds #2 PDS to:
 - Clarify disclosure around the responsible investment approach, in particular to highlight the negative screens that the InvestNow Foundation Series Global ESG Fund is exposed to aim to limit exposure to specific business practices.
 - Add Passive Management Risk to Other Investment Risks.

- Update the InvestNow KiwiSaver Scheme Australasian Shares PDS to:
 - Update the InvestNow Harbour Australasian Equity Focus Fund's:
 - Estimated Annual Fund Charge from 1.36% to 1.34% including estimated performance fee from 0.21% to 0.19%.
- Update the InvestNow KiwiSaver Scheme Global Shares Funds #2 PDS to:
 - Update the InvestNow Mercer All Country Global Shares Index Fund's:
 - Estimated Annual Fund Charge from 0.46% to 0.43%
 - Buy/Sell Spread from 0.07%/0.12% to 0.11%/0.23%
- Update the InvestNow KiwiSaver Scheme Property Funds #2 PDS to:
 - Update the InvestNow Macquarie Global Listed Real Estate Fund's:
 - Estimated Annual Fund Charge from 1.36% to 1.35%.
 - Sell Spread from 0.25% to 0.26%.
 - Example of how fees apply section to reflect new annual fund charges.
- Update the InvestNow KiwiSaver Scheme Diversified Funds #1 PDS to:
 - Update the InvestNow Milford Conservative Fund's
 - Swing Pricing Adjustment from 0.10% to 0.12%.
 - Update the InvestNow Milford Balanced Fund's
 - Swing Pricing Adjustment from 0.11% to 0.12%.
 - Example of how fees apply section to reflect new swing pricing adjustment.
- Update the InvestNow KiwiSaver Scheme Diversified Funds #3 PDS to:
 - Update the InvestNow Harbour Active Growth Fund's:
 - Estimated Annual Fund Charge from 1.05% to 1.03% including estimated performance fee from 0.07% to 0.05%.
 - Update the InvestNow Fisher Funds Conservative Fund's:
 - Risk Indicator from 4 to 3.

15 October 2025

- Update the InvestNow KiwiSaver Scheme Diversified Funds #3 PDS to update the InvestNow Fisher Funds Conservative Fund's target asset allocation as follows:
 - Cash and Cash Equivalents: from 14.5% to 20%
 - NZ Fixed Interest: from 26% to 28%
 - Total Income Assets: from 72.5% to 80%
 - Australasian Equities: from 5.5% to 5%
 - International Equities: from 12% to 11%
 - Listed property: from 5% to 2%
 - Unlisted property: from 5% to 2%
- Update the InvestNow KiwiSaver Scheme Diversified Funds #4 PDS to update the InvestNow Fisher Funds Growth Fund's target asset allocation as follows:

- Cash and Cash Equivalents: from 1% to 5%
- NZ Fixed Interest: from 11% to 7%
- International Fixed Interest: from 7% to 8%
- Total Income Assets: from 19% to 20%
- Australasian Equities: from 25% to 26%
- International equities: from 47% to 50%
- Listed property: from 4.5% to 2%
- Unlisted property: from 4.5% to 2%
- Update the InvestNow KiwiSaver Scheme Cash and NZ Fixed Interest Funds PDS to update the InvestNow Macquarie NZ Fixed Interest Fund's:
 - Estimated Annual Fund Charges from 0.60% to 0.61%

30 December 2025

- Update the InvestNow KiwiSaver Scheme Australasian Shares Funds PDS to update the InvestNow Mercer NZ Shares Passive Fund's:
 - Estimated Annual Fund Charges from 0.63% to 0.49%.
- Update the InvestNow KiwiSaver Scheme Diversified Funds #2 PDS to update the InvestNow Mercer Sustainable Balanced Fund's:
 - Fund Name to the InvestNow Mercer Responsible Balanced Fund.
 - Estimated Annual Fund Charges from 1.32% to 1.26%.
 - Indicative Buy/sell Spread from 0.12%/0.12% to 0.11%/0.11%.
 - Example of how fees apply section to reflect new annual fund charges and buy spread.
- Update the InvestNow KiwiSaver Scheme Diversified Funds #3 PDS to:
 - Update the InvestNow Harbour Active Growth Fund's:
 - Fund Name to the InvestNow Harbour Balanced Growth Fund.
 - Estimated Annual Fund Charges from 1.03% to 1.01%, including removing the performance fee.
 - Investment objective from aiming to deliver returns in excess of the Official Cash Rate (OCR) plus 5% over rolling 5-year periods, to aiming to outperform the underlying fund's benchmark before fees and tax over a rolling 5-year period.
 - Target Asset Allocation as follows:
 - Cash and Cash Equivalents: from 5% to 3.5%
 - NZ Fixed Interest: from 25% to 8.5%
 - International Fixed Interest: from 0% to 18%
 - Australasian Equities: from 25% to 23.5%
 - International equities: from 35% to 46.5%
 - Listed property: from 5% to 0%
 - Other assets: from 5% to 0%
 - Update the InvestNow Generate Focused Growth Fund's:

- Estimated Annual Fund Charges from 1.36% to 1.31%
- Update the InvestNow Pathfinder Ethical Growth Fund's:
 - Estimated Annual Fund Charges from 1.33% to 1.34%
 - Example of how fees apply section to reflect new annual fund charges.
- Update the InvestNow KiwiSaver Scheme Diversified Funds #4 PDS to update the InvestNow Smart Growth Fund's:
 - Target Asset Allocation as follows:
 - NZ Fixed Interest: from 6% to 8%.
 - International Fixed Interest: from 10% to 8%.
- Update the InvestNow KiwiSaver Scheme Global Fixed Interest Funds PDS to update the InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund's:
 - Indicative Buy/Sell Spread from 0.16%/0.06% to 0.08%/0.08%.
- Update the InvestNow KiwiSaver Scheme Property Funds PDS to update the InvestNow Macquarie Global Listed Real Estate Fund's:
 - Fund Name to the InvestNow Mercer Global Listed Real Estate Fund.
 - Estimated Annual Fund Charges from 1.35% to 1.34%.
 - Example of how fees apply section to reflect new fund name and new estimated annual fund charge.
- Updated the following underlying investment managers:
 - InvestNow Macquarie Global Listed Real Estate Fund's investment manager from Macquarie Investment Management Global to Nomura.
 - InvestNow Mercer NZ Shares Passive Fund's investment manager from Macquarie Investment Management Global to Smartshares.
- Update the following fund/underlying fund names:
 - InvestNow Mercer Sustainable Balanced Fund to the InvestNow Mercer Responsible Balanced Fund.
 - InvestNow Macquarie Global Listed Real Estate Fund to the InvestNow Mercer Global Listed Real Estate Fund.
 - InvestNow Harbour Active Growth Fund to the InvestNow Harbour Balanced Growth Fund.

30 January 2026

- Across all PDS, update disclosure and naming convention for individual action fees and trading costs to clarify that they apply for each investment into and redemption out of the fund.

- Update the InvestNow KiwiSaver Scheme Foundation Series Core Equity #1 PDS to:
 - Update the InvestNow Foundation Series Total World Fund's Market Index from Morningstar Global All Cap Target Market Exposure NR NZD Index to the FTSE Global All Cap Unhedged to NZD Net Tax (US RIC) Index.
 - Update the InvestNow Foundation Series Hedged Total World Fund's Market Index from Morningstar Global All Cap Target Market Exposure NR Hedged NZD Index to the FTSE Global All Cap 100% Hedged to NZD Net Tax (US RIC) Index.

- Update the InvestNow KiwiSaver Scheme Global Shares #1 PDS to:
 - Update the InvestNow Russell Investments Global Shares Funds:
 - Buy/Sell Spread from 0.12%/0.10% to 0.14%/0.12%
 - Update the InvestNow Russell Investments Hedged Global Shares Funds:
 - Buy/Sell Spread from 0.14%/0.12% to 0.16%/0.14%.
 - Example of how fees apply to an investor to account for the new Buy Spread.

Changes to the Statement of Investment Policy and Objectives ("SIPO")

Including the material changes described above in terms of offer the Funds that would have also been reflected within the SIPO on the same date, the following details material changes to the SIPO over the accounting period.

1 October 2025

- Update the InvestNow Foundation Series Balanced and InvestNow Foundation Series Growth Fund's:
 - Investment strategy to incorporate responsible investment considerations.
 - Australasian Equities' target asset mix, range and asset class benchmark.
 - International Equities' target asset mix, range and asset class benchmark.
 - Addition of an income assets range.
 - Addition of a growth assets range.
 - Note that BNZ is responsible for execution of currency hedging policy.

15 October 2025

- Update the InvestNow Fisher Funds Conservative Fund's
 - Cash and Cash Equivalents' target asset allocation from 14.5% to 20% and range from 0-100% to 0-35%.
 - NZ Fixed Interest's target asset allocation from 26% to 28% and range from 10-100% to 10-50%.

- International Fixed Interest's range from 0-60% to 15-60%.
- Total Income Assets' target asset allocation from 72.5% to 80%.
- Australasian Equities' target asset allocation from 5.5% to 5%, range from 0-16% to 0-15% and benchmark index from 50% S&P/NZX50 Gross Index including imputation credits & 50% S&P/ASX 200 Accumulation Index 70% hedged into NZD to S&P/NZX50 Gross Index including imputation credits.
- International Equities' target asset allocation from 12% to 11% and range from 0-20% to 0-25%.
- Listed property's target asset allocation from 5% to 2% and benchmark index from 65% S&P Global Infrastructure Index (70% hedged to NZD) 15% S&P/ASX 200 A-REIT Index (70% hedged to NZD) and 20% S&P/NZX All Real Estate Index to S&P/NZX All Real Estate Investment Trusts (REITs) (Industry Group) Gross Index.
- Unlisted property's target asset allocation from 5% to 2%.
 - Added Commodities target asset allocation of 0% and range of 0-5%.
 - Total Growth Assets' target asset allocation from 27.5% to 20%.
- Update the InvestNow Fisher Funds Growth Fund's:
 - Cash and Cash Equivalents' target asset allocation from 1% to 5% and range from 0-30% to 0-20%.
 - NZ Fixed Interest's target asset allocation from 11% to 7%.
 - International Fixed Interest's target asset allocation from 7% to 8% range from 0-15% to 0-30%.
 - Total Income Assets' target asset allocation from 19% to 20% and range from 0-30% to 0-35%.
 - Australasian Equities' target asset allocation from 25% to 26%, range from 10-50% to 15-40% and benchmark index from 50% S&P/NZX50 Gross Index including imputation credits & 50% S&P/ASX 200 Accumulation Index 70% hedged into NZD to S&P/NZX50 Gross Index including imputation credits.
 - International Equities' target asset allocation from 47% to 50% and range from 20-80% to 30-70%.
 - Listed property's target asset allocation from 4.5% to 2%, range from 0-10% to 0-15% and benchmark index from 65% S&P Global Infrastructure Index (70% hedged to NZD) 15% S&P/ASX 200 A-REIT Index (70% hedged to NZD) and 20% S&P/NZX All Real Estate Index to S&P/NZX All Real Estate Investment Trusts (REITs) (Industry Group) Gross Index.
 - Unlisted property's target asset allocation from 4.5% to 2% and range from 0-10% to 0-20%.
 - Added Commodities target asset allocation of 0% and range of 0-5%.
 - Total Growth Assets' target asset allocation from 81% to 80% and range from 70-100% to 65-100%.
- Update the InvestNow Castle Point Trans-Tasman Fund's:

- Target Hedging % for Australasian Equities from 95% to a range of 90%-100%.

December 30 2025

- Update the InvestNow Mercer Sustainable Balanced Fund's:
 - Fund Name to the InvestNow Mercer Responsible Balanced Fund.
- Update the InvestNow Harbour Active Growth Fund's:
 - Fund Name to the InvestNow Harbour Balanced Growth Fund
 - Investment objective from aiming to deliver returns in excess of the Official Cash Rate (OCR) plus 5% over rolling 5-year periods, to aiming to outperform the underlying fund's benchmark before fees and tax over a rolling 5-year period.
 - Cash and Cash Equivalents' target asset allocation from 5% to 3.5% and range from 0-30% to 0-25%.
 - NZ Fixed Interest's target asset allocation from 25% to 8.5%, range from 10-50% to 0-30% and benchmark index from 100% Bloomberg NZ Bond Composite 0+ Year Index to 76.50% Bloomberg NZ Bond Composite 0+ Year Index and 23.50% NZ Official Cash Rate + 4%.
 - International Fixed Interest's target asset allocation from 0% to 18%, range from 0-50% to 0-40% and benchmark asset allocation to 18.90% Bloomberg Global Aggregate Corporate Total Return Index (100% hedged NZD), 25.55% Bloomberg Global Aggregate Treasury Total Return Index (100% hedged NZD), 50.00% Bloomberg Global Aggregate Total Return Index (100% hedged NZD) and 5.50% NZ Official Cash Rate + 4%.
 - Total Income Assets' target asset allocation to 30% and range to 10-50%.
 - Australasian Equities' target asset allocation from 25% to 23.5%, range from 0-60% to 0-45% and benchmark index from 75% S&P/NZX50 Index and 25% S&P/ASX 200 Index (50% hedged to NZD) to S&P/NZX50 Index Gross with imputation credits.
 - International Equities' target asset allocation from 35% to 46.5%, range from 0-60% to 25-65% and benchmark index from MSCI All Country World Index (30% hedged to NZD) to MSCI All Country World Index (50% hedged to NZD).
 - Listed property's target asset allocation from 5% to 0%, range from 0-30% to 0-15% and removed the benchmark index.
 - Total Growth Assets' target asset allocation to 70% and range to 50-90%.
 - Other asset's target asset allocation from 5% to 0%, range from 0-35% to 0-30% and removed the benchmark index.

- Foreign currency management benchmark hedge ratios and tactical ranges.
- Update the InvestNow Harbour Australasian Equity Focus Fund's:
 - Australasian equities – unlisted range from 0-4% to 0-5%
 - Disclosure that exposure limits for unlisted Australasian equities prevent the underlying manager from trading these assets if it would result in the underlying fund's exposure increasing above these limits. However, it does not prevent the Underlying Fund's exposure moving outside the limits due to market movements or cashflows to/from the Underlying Fund. As these assets are generally illiquid, rebalancing is usually not an option available to the underlying manager and therefore the exposure may sit outside these limits for extended periods of time.
- Update the InvestNow Mercer NZ Shares Passive Fund's
 - Selected investment manager from Macquarie Investment Management Global to Smartshares.
- Update the InvestNow Macquarie Global Listed Real Estate Fund's
 - Name to the InvestNow Mercer Global Listed Real Estate Fund.
 - Selected investment manager from Macquarie Investment Management Global to Nomura.
- Update the InvestNow Generate Focused Growth Fund's:
 - Fixed Interest benchmark index from 65% S&P/NZX Investment Grade Corporate Bond Index and 35% S&P/ASX Corporate Bond 0+ Index 100% hedged into NZD Hedged to 65% S&P/NZX Investment Grade Corporate Bond Index and 35% Bloomberg AusBond Credit 0+ Yr Index 100% hedged into NZD Hedged.
- Update the InvestNow Smart Growth Fund's:
 - NZ Fixed Interest's target asset allocation from 6% to 8%.
 - International Fixed Interest's target asset allocation from 10% to 8%.

30 January 2026

- Update the InvestNow Foundation Series Total World Fund's:
 - Market Index from Morningstar Global All Cap Target Market Exposure NR NZD Index to the FTSE Global All Cap Unhedged to NZD Net Tax (US RIC) Index.
- Update the InvestNow Foundation Series Hedged Total World Fund's:
 - Market Index from Morningstar Global All Cap Target Market Exposure NR Hedged NZD Index to the FTSE Global All Cap 100% Hedged to NZD Net Tax (US RIC) Index

Related party transactions

The following related party transactions were approved in the accounting period:

25 June 2025

- The series of transactions that involve the acquisition or disposal by the Funds (Investing Funds) of interests in other funds of a managed investment scheme managed by related parties of the Funds (Target Funds). The Manager qualifies as a scheme-connected person as they are the investment manager for the Investing Funds. This updates and replaces the related party certificate for investment into another managed investment scheme, dated 21 November 2024 to include additional funds from the InvestNow Foundation Series Funds product suite.

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

4. Other information for particular types of managed funds

Withdrawals

The number of scheme participants who made a withdrawal that is permitted under the Financial Markets Conduct Act 2013 and the governing document during the accounting period and the grounds on which those withdrawals were made are as follows:

Withdrawals	Total number of members
Withdrawals during the Period by reason of:	
Retirement	106
Death	3
Significant financial hardship	18
Serious illness	3
Life-shortening congenital condition	0
Mortgage diversion	0
First home withdrawal	82
Permanent emigration	9
Transfers to other KiwiSaver schemes	255
Transfer to Australian superannuation scheme	14
Payments – other enactments	0
Total withdrawals	490

Investment Return of Scheme Property (by Fund)

Fund Name	Inception date*	Annual return as on 31 March 2026**
InvestNow Antipodes Global Value Fund		29.55%
InvestNow Castle Point 5 Oceans Fund		9.72%

InvestNow Castle Point Trans-Tasman Fund		3.80%
InvestNow Clarity Global Shares Fund		22.13%
InvestNow Fisher Funds Conservative Fund		3.62%
InvestNow Fisher Funds Growth Fund		2.21%
InvestNow Foundation Series Balanced Fund		7.92%
InvestNow Foundation Series Global ESG Fund	21 July 2025	8.66%
InvestNow Foundation Series Growth Fund		9.59%
InvestNow Foundation Series Hedged Total World Fund		18.44%
InvestNow Foundation Series Hedged US 500 Fund		15.17%
InvestNow Foundation Series High Growth Fund	16 July 2025	4.63%
InvestNow Foundation Series Nasdaq-100 Fund	15 July 2025	6.13%
InvestNow Foundation Series Total World Fund		20.63%
InvestNow Foundation Series US 500 Fund		16.82%
InvestNow Foundation Series US Dividend Equity Fund	15 July 2025	23.16%
InvestNow Generate Focused Growth Fund		9.32%
InvestNow Harbour Balanced Growth Fund ¹		12.13%
InvestNow Harbour Australasian Equity Focus Fund		-11.25%
InvestNow Harbour NZ Core Fixed Interest Fund		4.04%
InvestNow Harbour T. Rowe Price Global Equity Fund		11.08%
InvestNow Hunter Global Fixed Interest Fund		1.61%
InvestNow Mercer Global Listed Real Estate Fund ²		8.01%
InvestNow Macquarie NZ Cash Fund		3.02%
InvestNow Macquarie NZ Fixed Interest Fund		3.55%
InvestNow Mercer All Country Global Shares Index Fund		17.63%
InvestNow Mercer Responsible Balanced Fund ³		6.99%
InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund ⁴		1.40%
InvestNow Mercer NZ Shares Passive Fund		5.02%
InvestNow Milford Active Growth Fund		8.33%
InvestNow Milford Aggressive Fund		6.99%
InvestNow Milford Balanced Fund		4.54%
InvestNow Milford Conservative Fund		1.96%
InvestNow Mint Australasian Equity Fund		-3.67%
InvestNow Mint Diversified Growth Fund		-2.42%
InvestNow Mint Diversified Income Fund		0.40%
InvestNow Pathfinder Ethical Growth Fund		9.41%
InvestNow Russell Investments Global Fixed Interest Fund		1.46%
InvestNow Russell Investments Global Shares Fund		18.11%
InvestNow Russell Investments Hedged Global Shares Fund		16.74%
InvestNow Russell Investments NZ Fixed Interest Fund		3.30%

¹ Previously known as InvestNow Harbour Active Growth Fund until 30 December 2025.

² Previously known as InvestNow Macquarie Global Listed Real Estate Fund until 30 December 2025.

³ Previously known as InvestNow Mercer Sustainable Balanced Fund until 30 December 2025, and InvestNow Mercer Ethical Leaders Sustainable Balanced Fund until 3 July 2025.

⁴ Previously known as InvestNow Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund until 3 July 2025.

InvestNow Salt Enhanced Property Fund		7.70%
InvestNow Salt Capital Growth Fund ⁵		1.32%
InvestNow Smart Growth Fund ⁶		10.85%
InvestNow Te Ahumairangi Global Equity Fund		20.93%

* Inception date if the fund commenced during the period

** Calculated as the fund's annual return after fees before tax. If the fund's inception date is within the period then this is calculated as the fund's return after fees before tax since fund's first contribution.

Manager's Statement

We as manager of the Scheme confirm that:

- a) all the 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
- b) the market value of the Scheme property at 31 March 2026 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 31 March 2026.

5. Changes to persons involved in the scheme

Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period.

On 26 March 2026, Michael Courtney resigned as director of the FundRock NZ Limited Board. On 26 March 2026, Donna Mason was appointed as director of the FundRock NZ Limited Board.

On 26 March 2026, Michael Courtney resigned as General Manager of FundRock NZ Limited. On 26 March 2026, Rebecca Palmer was appointed as Managing Director of FundRock NZ Limited.

There were no other changes to directors and key personnel throughout the accounting period.

Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001.

⁵ Previously known as InvestNow Salt Sustainable Growth Fund until 3 July 2025.

⁶ Previously known as InvestNow Smartshares Growth Fund until 3 July 2025.

Karen Price was appointed as Chair of the Board of Public Trust effective 1 June 2025 having previously served as Acting Chair from 1 April 2025. William Peet was appointed to the Board of Public Trust effective 1 June 2025.

There were no other changes to the board members of the supervisor.

Administration manager, investment manager, securities registrar and custodian

No changes occurred to the Scheme's administration manager, investment manager, registrar or custodian throughout the accounting period.

Auditor

KPMG was the auditor of the Scheme throughout the accounting period.

6. How to find further information

Further information relating to the Scheme and the managed investment products (including the trust deed, scheme establishment deed, financial statements, SIPO, PDSs and other material information document) is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Additional information on the underlying funds that each fund within the Scheme invests into, may also be available on underlying fund managers' websites.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website (https://www.fundrock.com/fundrock-new-zealand/), or the InvestNow website (www.investnow.co.nz/kiwisaver-disclosure-material) and can be requested from us.

You can find general information about the Scheme and us on our website.

7. Contact details and complaints

Contact details

The manager can be contacted at:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Attention: Rebecca Palmer – Managing Director, FundRock NZ
Telephone: (04) 499 9654
Email: contact@fundrock.com

Please contact Rebecca Palmer with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager
Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: CTS.Enquiry@PublicTrust.co.nz

MUFG Pension & Market Services (NZ) Limited provides securities registrar services and can be contacted at:

Level 30, PwC Tower
15 Customs Street West
Auckland 1010

Telephone: 09 375 5998
Email: enquiries@linkmarketservices.co.nz

Complaints

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours
Write to: General Manager Corporate Trustee Services
Public Trust
Private Bag 5902
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL') - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

Telephone: 0800 347 257
Email: complaints@fscl.org.nz

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz