

Milford KiwiSaver Plan
KiwiSaver Balanced Fund
Monthly Fact Sheet as at 31 August 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.9% in August, bringing the one-year return to 10.1%. Performance continues to be supported by increases in share markets, alongside positive performance from the bond portfolio.

Last month, Australian shares were an outperformer, with small caps outperforming - the Fund's investment in small cap focused Dynamic Fund was up nearly 7% last month. Another highlight in our share portfolio was ongoing performance from banks, notably Bank of America (+7.3%) and Bank of Ireland (+7.1%). NZ shares continue to underperform, but elsewhere, performance from shares was broad based as investors appear sanguine about the risks and elevated valuations.

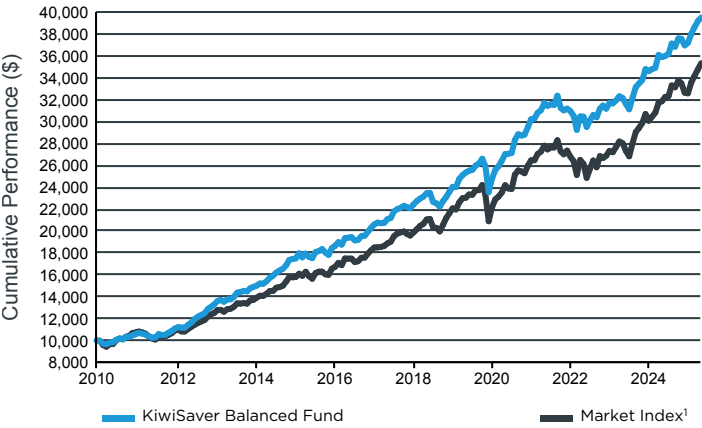
Global growth remains under pressure from US tariff policy, but there are policy supports coming in the form of fiscal easing in the US and Germany, as well as interest rate cuts in most developed markets. With policy turning supportive just as US inflation looks to be picking up, this risks stoking further inflation. For share markets, stronger economic growth should be positive. But enthusiasm is tempered by elevated valuations and bullish investor sentiment.

The Fund is positioned to take advantage of further rallies via derivatives, which also should help cushion performance if September turns out to be volatile (as it has been historically). In bonds, higher growth and inflation is bad for bond performance, particularly longer-dated ones. As a result, the Fund has avoided long-term bonds, investing instead in shorter-term and NZ bonds that performed well last month.

To view Milford's August 2025 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

Cumulative Fund Performance
(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective ²	To provide capital growth over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities
Minimum recommended investment timeframe	5 years +
Target Allocation	39% Income Assets / 61% Growth Assets
Neutral FX Exposure	13.0%
Net Asset Value (NAV)	\$2,085.8 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee ³	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees ⁴	1.07% (includes an est. performance fee)
Risk Indicator	<div>Lower risk<div>1234567</div>Higher risk</div> <div>Potentially lower returnsPotentially higher returns</div>

External Ratings



The Milford KiwiSaver Balanced Fund has a Morningstar Analyst Rating™ of 'Silver' as of 05-11-2024

KiwiSaver Balanced Fund as at 31 August 2025

Investment Performance after fees as at 31 August 2025⁵

Unit Price: \$3.7645

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Balanced Fund (Gross Of Tax)	0.85%	3.93%	10.08%	9.06%	7.88%	9.32%
After Tax 10.50%	0.83%	3.88%	9.62%	8.63%	7.52%	8.83%
After Tax 17.50%	0.82%	3.84%	9.31%	8.35%	7.27%	8.50%
After Tax 28.00%	0.81%	3.79%	8.85%	7.92%	6.90%	8.02%
Market Index ¹	1.65%	5.22%	10.91%	10.57%	7.87%	8.53%

Top Equity Holdings

Holdings	% of Fund
Microsoft	1.86%
Amazon	1.65%
Contact Energy	1.26%
NatWest Group	1.18%
Bank of America	1.04%
SSE	0.98%
Nvidia	0.96%
Shell	0.90%
Fiserv	0.85%
CRH	0.85%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.47%	8%
New Zealand Fixed Interest	11.23%	6%
International Fixed Interest	20.66%	25.0%
New Zealand Equities	5.97%	11%
Australian Equities	11.68%	13%
International Equities	34.40%	30%
Listed Property	5.03%	7%
Commodities	0.56%	0.0%
Other	0.00%	0.0%

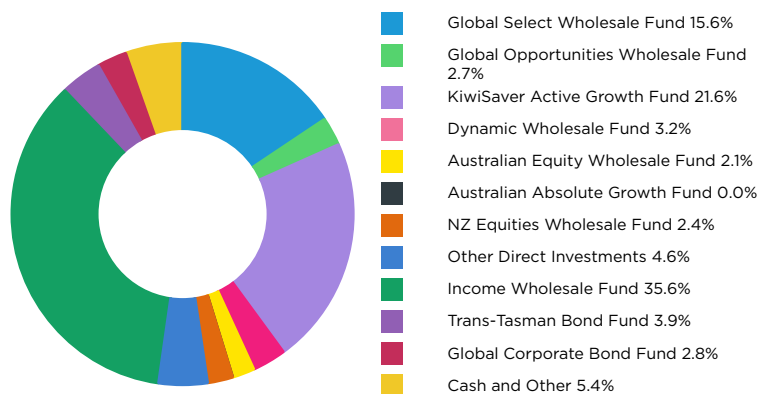
The actual cash held by the Fund is 12.12%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.69%
NZ Govt. 3.5% 2033	0.85%
NZLGFA 3.5% 2033	0.73%
NZLGFA 2.25% 2031	0.62%
ASB Bank 4.1% 2030	0.61%
Rabobank NZ Float 2028	0.50%
Origin Energy 5.35% 2031	0.47%
EnBW International Finance 6.048% 2034	0.43%
Westpac 5.754% 2034	0.40%
Rabobank AU Float 2030	0.37%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Allocation



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2024



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2024

1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. 2. After the Base Fund Fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 5. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at milfordasset.com/fact-sheet-ks for more information about the data published within this document.

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