Milford KiwiSaver Plan
KiwiSaver Cash Fund

Monthly Fact Sheet as at 31 October 2026

Portfolio Managers



Katlyn Parker
Portfolio Manager



Bradley Litt
Portfolio Manager



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Co-Portfolio Manager

In October, the Fund generated a return of 0.3%, in line with its objective to deliver returns above the Reserve Bank of New Zealand (RBNZ) Official Cash Rate (OCR) after fees.

In contrast to market expectations for a hike, the RBNZ left the OCR unchanged at 2.75%. While the RBNZ stated that further OCR increases are likely, there are differing views amongst the committee around timing of these increases. Governor Breman noted that the hold decision provided the RBNZ with time to assess the impacts of the 50bp of hikes it has delivered since July.

Short-term New Zealand interest rates moved lower following the RBNZ decision to hold. Financial markets are pricing a further 1% of additional increases to the OCR by the end of 2027.

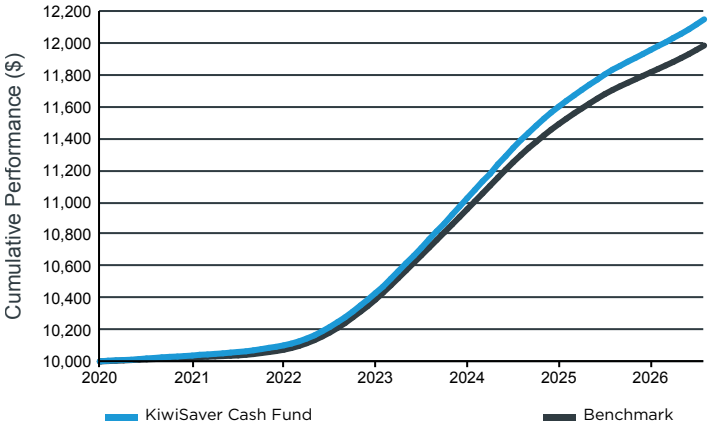
The Fund continues to maintain a low-risk strategy, built on a diversified portfolio of cash, short-dated debt securities and term deposits, with a focus on capital preservation. While the Fund's yield may vary over time, the portfolio remains well positioned to continue delivering returns above the OCR after fees.

To view Milford's October 2026 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 [1]	Targets a return above the New Zealand Official Cash Rate
Description	Primarily invests in New Zealand cash, short-dated debt securities and term deposits
Minimum recommended investment timeframe	N/A
Target Allocation	100% Income Assets / 0% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	$206.8 M
Yield [2]	3.01%
Average Credit Rating	A
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	27 March 2020
Benchmark	OCR
Base Fund Fee [3]	0.20%
Performance Fee	Not applicable
Total Fund Fees [4]	0.20%
Risk Indicator	Lower risk **1** 2 3 4 5 6 7 Higher risk Potentially lower returns — Potentially higher returns

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KiwiSaver Cash Fund as at 31 October 2026

Investment Performance after fees as at 31 October 2026 [5]

Unit Price: $1.2147

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Cash Fund (Gross Of Tax)	0.27%	2.67%	4.10%	3.84%	-	2.99%
After Tax 10.50%	0.24%	2.39%	3.66%	3.43%	-	2.67%
After Tax 17.50%	0.22%	2.20%	3.37%	3.15%	-	2.46%
After Tax 28.00%	0.19%	1.92%	2.94%	2.75%	-	2.15%
Benchmark	0.23%	2.39%	3.80%	3.60%	-	2.78%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	11.62%
Port of Tauranga CP 2027	3.11%
BNZ 3.18% 2026	2.47%
Mercury CP 2026	2.44%
Kiwibank 3.38% 2026	1.97%
BNZ 3.45% 2026	1.97%
Kiwibank 3.64% 2027	1.96%
SBS CP 2026	1.95%
Port of Tauranga CP 2026	1.95%
TSB Bank CP 2026	1.95%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	15.96%	20%
New Zealand Fixed Interest	68.99%	80%
International Fixed Interest	15.05%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 16.03%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

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CANSTAR 2020-2026 KIWISAVER

CANSTAR 2020-2026 KIWISAVER SCHEME

1. After the Base Fund Fee but before tax. **2.** The yield to maturity is not an indicator of future return, but reflects the current yield to maturity of the fund's underlying holdings (before tax and after the base fund 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 for more information about the data published within this document.

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