# Milford KiwiSaver Plan KiwiSaver Cash Fund

# Monthly Fact Sheet as at 31 October 2025



### **Portfolio Managers**







Bradley Litt
Portfolio Manager



**Ian Robertson**Co-Portfolio Manager

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

Short-dated NZ dollar interest rates moved lower during the month as the RBNZ cut the OCR by 0.50% to 2.5% and signalled that it is open to further easing. Current market pricing indicates a high likelihood for a further 0.25% cut to the OCR at the next RBNZ meeting in November.

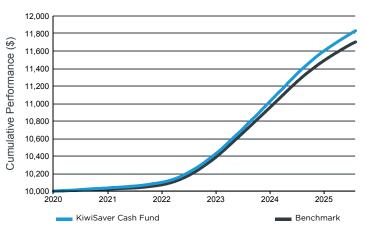
The portfolio management of the Fund remains focused on maintaining its low-risk strategy, which is built on a diversified portfolio of cash, short-dated debt securities and term deposits, so as to protect capital. As a reminder, while the yield of the Fund may vary over time, we remain confident in meeting our goal of delivering returns above the OCR after fees.

To view Milford's October 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.

Targets a return above the New Zealand Official Cash

#### **Key Fund Facts**

Objective 1

Objective	Rate							
Description	Primarily invests in New Zealand cash, short-dated debt securities and term deposits							
Minimum recom investment time		N/A						
Target Allocatio	n	100% In	come	Asset	s / 0%	6 Grov	vth Ass	sets
Neutral FX Expo	sure	0%						
Net Asset Value	(NAV)	\$150.0 N	1					
Yield <sup>2</sup>		2.62%						
Average Credit I	Rating	А						
Duration		0.08 yea	ars					
Buy-sell Spread		None - s details)	swing	pricin	g app	lies (S	ee PD	S for
Inception Date		27 Marc	h 202	0				
Benchmark		OCR						
Base Fund Fee <sup>3</sup>		0.20%						
Performance Fe	е	Not app	licabl	е				
Total Fund Fees	4	0.20%						
		Lower risk					Hig	gher risk
Risk Indicator		1	2	3	4	5	6	7
		Potentially	lower re	eturns	ı	Potentia	lly highei	returns





Unit Price: \$1.1831

#### Investment Performance after fees as at 31 October 2025<sup>5</sup>

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Cash Fund (Gross Of Tax)	0.25%	0.80%	3.87%	4.91%	3.38%	3.05%
After Tax 10.50%	0.23%	0.72%	3.46%	4.38%	3.02%	2.72%
After Tax 17.50%	0.21%	0.66%	3.18%	4.03%	2.78%	2.51%
After Tax 28.00%	0.18%	0.58%	2.77%	3.51%	2.42%	2.19%
Benchmark	0.22%	0.73%	3.61%	4.65%	3.17%	2.85%

## **Top Security Holdings**

Holdings	% of Fund
Westpac 45 Day WND	16.12%
Spark Finance CP 2025	3.29%
Kiwibank 3.4% 2025	2.77%
Port of Tauranga CP 2026	2.51%
Genesis Energy CP 2025	2.19%
Contact Energy CP 2025	2.19%
Spark Finance CP 2025	2.19%
Meridian Energy CP 2025	2.19%
TSB CP 2025	2.19%
Contact Energy CP 2025	1.75%

### **Current Asset Allocation**

	Actual Investment Mix	Neutral Investment Mix
Effective Cash#	18.67%	20%
New Zealand Fixed Interest	81.33%	80%
International Fixed Interest	0.00%	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 hold by the Fund is 19 67	rov = rr	

# The actual cash held by the Fund is 18.67%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).







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.