

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 28 February 2026



Portfolio Managers



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The Fund rose 0.8% in February with strong returns from European (+3.3%), Australian (+4.1%) and New Zealand (+2.3%) share markets offset by negative returns for the US share market (-0.7%).

US share market returns were negatively impacted by large technology shares including Amazon, Microsoft, Google and NVIDIA. Technology shares fell despite strong earnings results as investors question whether the massive investments in artificial intelligence will generate attractive returns. Other global share markets rose in response to good earnings results and as investors rotated away from large technology companies.

Within share markets, individual company performance remains volatile with big swings in share prices as investors speculate on who will be the winners and losers from AI. Winners during the month included companies with more defensive earnings that are less likely to be impacted by AI. Defensive winners for the Fund included Dutch telecommunications company KPN (+16.9%), European mobile tower providers INWIT (+20.9%) and (Cellnex +23.5%), beverage company Coca-Cola Europacific Partners (+20.4%) and UK supermarket Sainsbury's (+8.9%).

The list of perceived losers from AI this month extended from software companies to insurance brokerage firm Arthur J. Gallagher (-8.5%) and real estate management firm JLL (-11.8%). We believe large moves in individual company shares is creating opportunities for active investors who are prepared to focus upon medium-term fundamental value.

The medium-term outlook for shares remains supported by good economic conditions in many countries as a result of lower interest rates, increased government spending and strong investment in AI infrastructure, defence and cloud computing.

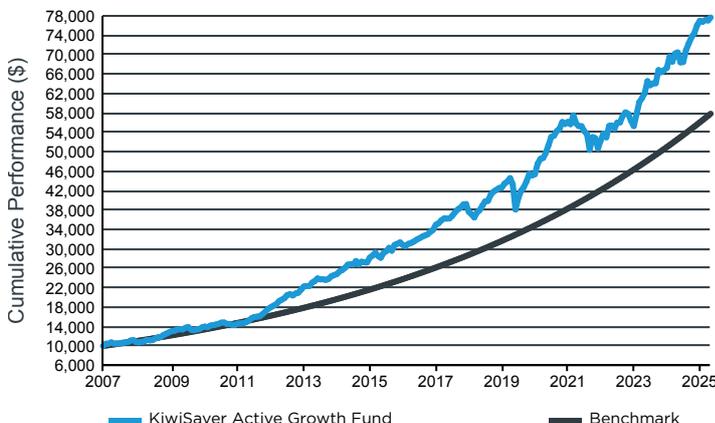
Market risks include geopolitics, relatively high company valuations, uncertainty caused by AI and the potential for strong growth to boost inflation and interest rates. Reflecting a more uncertain environment and relatively high valuations, the Fund is more defensively positioned with higher weights to cash, fixed income and defensive companies. The Fund strategy remains active and to concentrate investment into companies where we are best rewarded for risk.

To view Milford's February 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

Objective¹	To provide annual returns of 10% over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$8,775.9 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.25% (includes an est. performance fee)

	Lower risk	Higher risk
Risk Indicator	1 2 3 4 5 6 7	
	Potentially lower returns	Potentially higher returns

External Ratings



The Milford KiwiSaver Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 05-11-2025

KiwiSaver Active Growth Fund as at 28 February 2026

Investment Performance after fees as at 28 February 2026 ⁴

Unit Price: \$7.1475

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	0.81%	1.19%	10.22%	11.90%	9.32%	11.77%
After Tax 10.50%	0.79%	1.06%	9.91%	11.49%	9.02%	11.30%
After Tax 17.50%	0.77%	0.97%	9.70%	11.21%	8.83%	11.09%
After Tax 28.00%	0.75%	0.84%	9.39%	10.79%	8.53%	10.68%
Benchmark	0.73%	2.38%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
SSE	2.67%
National Grid	2.57%
NatWest Group	2.35%
TSMC	2.05%
Aramark	1.98%
Contact Energy	1.91%
3i Group	1.54%
Amazon	1.49%
Alphabet	1.44%
Microsoft	1.41%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.33%	6%
New Zealand Fixed Interest	6.72%	2%
International Fixed Interest	13.13%	14.0%
New Zealand Equities	10.81%	12%
Australian Equities	8.80%	18%
International Equities	52.65%	48%
Other	0.56%	0.0%

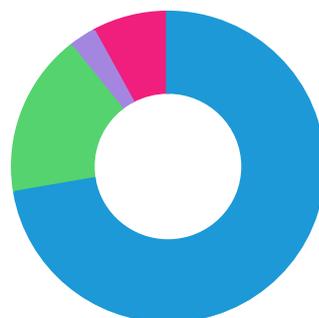
The actual cash held by the Fund is 4.76%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.06%
NZ Govt. 4.25% 2034	0.63%
NZ Govt. 4.25% 2036	0.62%
NatWest 5.125% Perpetual	0.62%
NZ Govt. 1.5% 2031	0.55%
Westpac 6.085% 2041	0.52%
Xero 1.625% 2031	0.50%
Westpac 5.815% 2040	0.48%
Scentre Group 5.125% 2080	0.45%
Westpac 7.199% 2038	0.40%

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

Fund Portfolio Mix



■ Shares 72.26%
 ■ Investment Grade Bonds 16.97%
 ■ High Yield & Unrated Bonds 2.81%
 ■ Cash and Other 7.96%



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2025



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2025

1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. 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. 4. This is based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010. 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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