Milford KiwiSaver Plan
KiwiSaver Active Growth Fund
Monthly Fact Sheet as at 31 July 2026

Portfolio Managers

Jonathan Windust
Portfolio Manager

William Curtayne
Co-Portfolio Manager

The Fund returned -0.1% in July. The month saw continued volatility within financial markets despite relatively flat returns in aggregate. Investors moved away from some of the high-flying technology companies towards more stable companies that had been left behind. This trend benefited the NZX 50 and ASX 200 which returned 0.6% and 2.3% respectively.

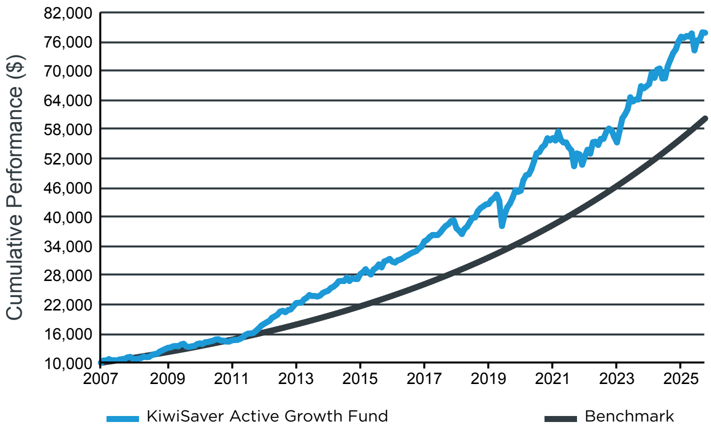
The sharp rise in the New Zealand dollar (3.5% versus the US dollar) following the interest rate rise by the Reserve Bank reduced Fund returns. Key positive company performers for the month included; oil and gas companies Shell (+18.6%), BP (+22.4%) and Woodside (+16.8%); Technology companies Microsoft (+24.6%) and Amazon (+13.9%) and companies which had previously been categorised as AI losers including real estate services companies JLL (+14.5%) and CBRE (+9.0%). Microsoft and Amazon rose following strong results, particularly from their cloud businesses, which exceeded market forecasts. JLL and CBRE benefited from strong activity within office, industrial and infrastructure property markets which led to large increases in year-on-year profits of 57% and 27% respectively.

The outlook for share markets is supported by good growth in the US and the significant investment in Artificial Intelligence (AI) which is benefiting many sectors including technology and industrial companies. Negatives for markets include sustained high oil prices which could lead to higher inflation, higher interest rates and lower economic growth. While AI is creating investment opportunities it is also creating risks for share markets which continue to debate the winners and losers from the AI investment cycle.

Reflecting the uncertain environment, the Fund's strategy remains active and to concentrate investment into companies and markets where we are best rewarded for risk over the medium term.

To view Milford's July 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]	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	26.5%
Net Asset Value (NAV)	$9,003.3 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee [2]	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark [1], subject to the high watermark.
Total Fund Fees [3]	1.25% (includes an est. performance fee)
Risk Indicator	Lower risk — Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns — Potentially higher returns

KiwiSaver Active Growth Fund as at 31 July 2026

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Investment Performance after fees as at 31 July 2026[4]

Unit Price: $7.1533

	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)	-0.12%	2.07%	5.70%	10.21%	7.28%	11.51%
After Tax 10.50%	-0.12%	1.98%	5.37%	9.74%	6.94%	11.04%
After Tax 17.50%	-0.13%	1.91%	5.15%	9.44%	6.71%	10.82%
After Tax 28.00%	-0.13%	1.82%	4.81%	8.98%	6.37%	10.42%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Microsoft	3.02%
NVIDIA	2.94%
Amazon	2.87%
Alphabet	2.70%
Aramark	2.44%
National Grid	1.87%
Apple	1.81%
SSE	1.73%
NatWest Group	1.72%
Contact Energy	1.52%

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.47%
NZ Govt. 0.25% 2028	1.57%
NZ Govt. 4.25% 2036	0.60%
NZ Govt. 1.5% 2031	0.55%
Westpac 6.085% 2041	0.53%
Xero 1.625% 2031	0.50%
Westpac 5.815% 2040	0.47%
NatWest 5.125% Perpetual	0.40%
Westpac 7.199% 2038	0.39%
Barclays 6.125% Perpetual	0.36%

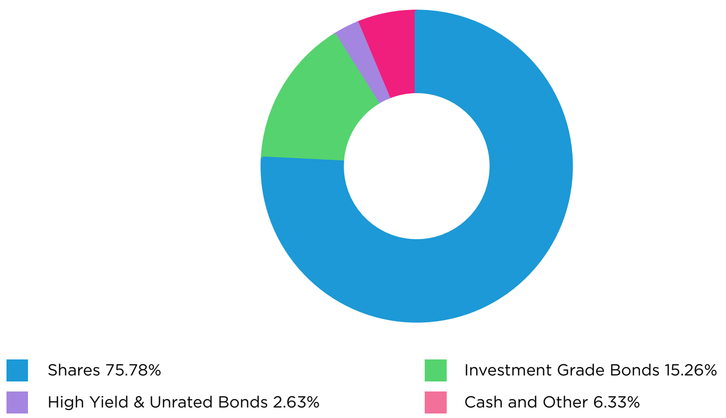
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.52%	6%
New Zealand Fixed Interest	7.10%	2%
International Fixed Interest	10.83%	14.0%
New Zealand Equities	9.37%	11%
Australian Equities	6.99%	14%
International Equities	59.42%	53%
Commodities	0.18%	0.0%
Other	0.59%	0.0%

The actual cash held by the Fund is 4.85%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Fund Portfolio Mix



consumer. PEOPLE'S CHOICE Milford KiwiSaver Plan

CANSTAR PROVIDER OF THE YEAR KIWISAVER 2020 - 2025

CANSTAR 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.