

Milford KiwiSaver Plan KiwiSaver Balanced Fund

Monthly Fact Sheet as at 28 February 2026



Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund returned 0.9% in February, bringing the one-year return to 8.4%. Markets are experiencing significant volatility under the surface as AI disruption generates winners and losers. Last month this helped non-US shares outperform, which alongside solid returns from bonds helped the Fund deliver positive returns for the month.

Fears of AI disruption is fuelling investor fears over software and incumbent technology shares. This saw winners and losers in the Fund's equity positions. Winners were typically non-US companies who are asset heavy and deemed less AI 'disruptable'. Companies such as UK utility companies SSE plc (+11.0%) and National Grid (+10.0%), and semiconductor company TSMC (+13.3%) performed well for the Fund last month and over longer periods.

On the other hand, software giants Microsoft (-8.5%) and Amazon (-12.2%) both struggled. The Fund's tilt to non-US equity markets helped, with the UK, Europe, Japan and Australia all outperforming US equities last month. This tilt has been moderated slightly but we do think it continues to be a persistent theme.

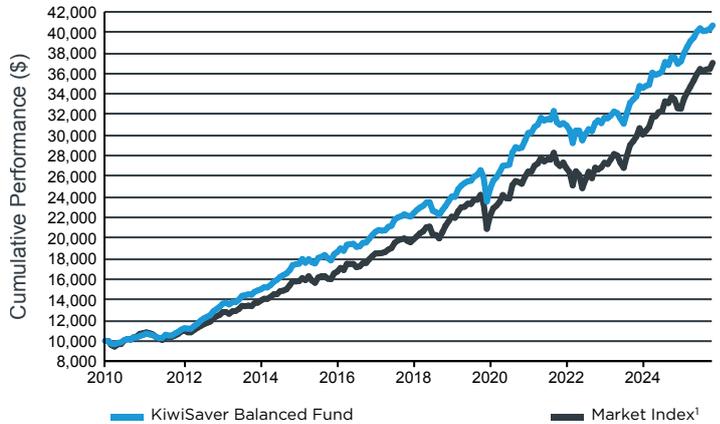
Bonds were strong last month, partly due to fears of AI disruption precipitating large job losses and partly due to flight to safety on geopolitical turmoil. This bond performance did much of the heavy lifting of Fund performance last month. Looking ahead, robust underlying fundamentals are outweighing building risks from AI, geopolitics and private credit. This has resulted in sideways equity performance over the past six months and justified a modestly cautious position in US equities. Looking ahead, we are alert to the risks being resolved and we are looking for opportunities to add back to share market exposures.

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

Objective²	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)	\$2,416.2 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 April 2010
Benchmark	Not applicable
Base Fund Fee³	1.05%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	1.07% (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 Balanced Fund has a Morningstar Analyst Rating™ of 'Silver' as of 05-11-2025

KiwiSaver Balanced Fund as at 28 February 2026

Investment Performance after fees as at 28 February 2026⁵

Unit Price: \$3.8757

	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)	0.88%	1.38%	8.35%	8.95%	7.15%	9.22%
After Tax 10.50%	0.83%	1.18%	7.90%	8.51%	6.82%	8.73%
After Tax 17.50%	0.79%	1.05%	7.60%	8.21%	6.60%	8.41%
After Tax 28.00%	0.73%	0.85%	7.16%	7.77%	6.26%	7.93%
Market Index ¹	1.68%	2.17%	10.63%	11.58%	7.95%	8.57%

Top Equity Holdings

Holdings	% of Fund
National Grid	1.33%
SSE	1.28%
Microsoft	1.12%
Contact Energy	1.11%
NatWest Group	1.09%
Amazon	1.08%
TSMC	0.95%
Alphabet	0.88%
Bank of America	0.88%
NVIDIA	0.81%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	6.51%	8%
New Zealand Fixed Interest	13.10%	6%
International Fixed Interest	22.12%	25.0%
New Zealand Equities	6.45%	11%
Australian Equities	10.97%	13%
International Equities	34.42%	30%
Listed Property	5.71%	7%
Commodities	0.72%	0.0%
Other	0.00%	0.0%

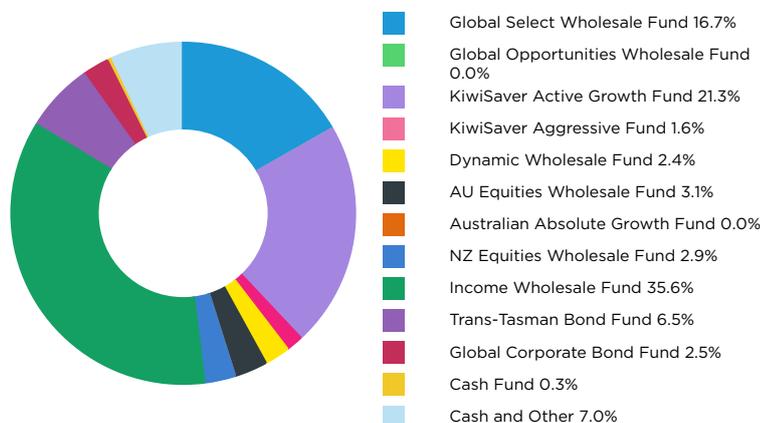
[#] The actual cash held by the Fund is 11.68%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.94%
NZLGFA 3.5% 2033	0.90%
NZ Govt. 3.5% 2033	0.84%
Westpac 6.085% 2041	0.57%
NZ Govt. 4.25% 2036	0.55%
BNZ 4.354% 2031	0.47%
Rabobank Float 2028	0.46%
ASB Bank 4.1% 2030	0.45%
NZLGFA 2.25% 2031	0.42%
Westpac 5.754% 2034	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 - 2025



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2025

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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