

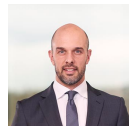
Milford KiwiSaver Plan

KiwiSaver Balanced Fund

Monthly Fact Sheet as at 30 June 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 1.6% in June, bringing the one-year return to 10.6%. Despite all the headline risks that continue to plague investors, market volatility was muted in June and the Fund was able to continue to deliver solid returns. Share markets continue to grind higher, continuing their recovery off the tariff induced lows.

The Iran-Israel situation did little to dent market returns as investors are becoming accustomed to fading headline risks as these have shown themselves to resolve in short order. Our stock picks continue to do well, supporting returns. US shares led the way, notably technology companies. We have built large positions in technology companies such as Microsoft (+8.0%), Fiserv (+5.9%) and more recently Nvidia (+16.9%), helping returns last month. Whilst European and UK markets broadly underperformed, our picks outperformed the markets.

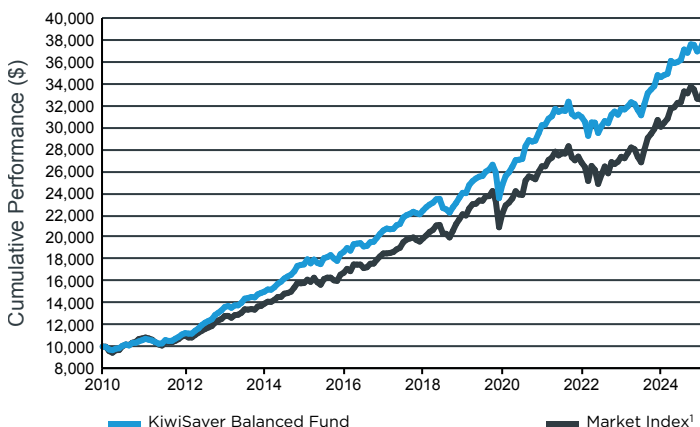
The Fund has been more heavily invested in shorter-term bonds, both in the US and UK. These saw good performance last month as investors price in more interest rate cuts as a period of softer economic growth is likely approaching. Although risks to the shorter-term outlook remain, central banks and governments are likely to enact policies to support economic growth as we move into 2026. Although market valuations remain elevated, the backdrop for investment returns remains reasonable.

To view Milford's June 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.

Key Fund Facts

| | |
|-------------------------------|---|
| Objective ² | 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) | \$1,928.3 M |
| Buy-sell Spread | None - swing pricing applies (See PDS for details) |
| Inception Date | 1 April 2010 |
| Benchmark | Not applicable |
| Base Fund Fee ³ | 1.05% |
| Performance Fee | The Fund may invest into related Milford funds that charge performance fees. |
| Total Fund Fees ⁴ | 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 05-11-2024

KiwiSaver Balanced Fund as at 30 June 2025

Investment Performance after fees as at 30 June 2025⁵

Unit Price: \$3.681

| | 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) | 1.60% | 4.50% | 10.62% | 9.71% | 8.31% | 9.26% |
| After Tax 10.50% | 1.56% | 4.34% | 10.02% | 9.25% | 7.95% | 8.77% |
| After Tax 17.50% | 1.54% | 4.24% | 9.63% | 8.94% | 7.70% | 8.44% |
| After Tax 28.00% | 1.50% | 4.08% | 9.05% | 8.48% | 7.34% | 7.96% |
| Market Index ¹ | 1.77% | 4.72% | 10.92% | 10.79% | 8.11% | 8.39% |

Top Equity Holdings

| Holdings | % of Fund |
|-----------------------|-----------|
| Microsoft | 1.76% |
| Amazon | 1.60% |
| Contact Energy | 1.43% |
| Fiserv | 1.25% |
| NatWest Group | 1.25% |
| SSE | 1.02% |
| Bank of America | 1.02% |
| Shell | 0.99% |
| Bank of Ireland Group | 0.86% |
| CRH | 0.81% |

Current Asset Allocation

| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 11.20% | 8% |
| New Zealand Fixed Interest | 10.39% | 6% |
| International Fixed Interest | 22.58% | 25.0% |
| New Zealand Equities | 6.78% | 11% |
| Australian Equities | 9.52% | 13% |
| International Equities | 34.70% | 30% |
| Listed Property | 4.75% | 7% |
| Other | 0.08% | 0.0% |

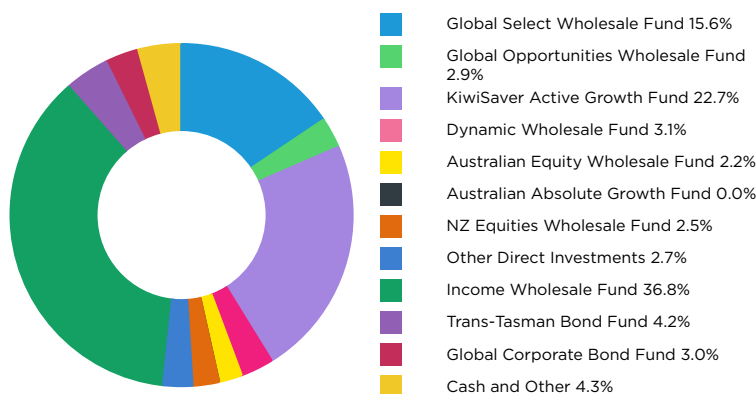
The actual cash held by the Fund is 9.48%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

| Holdings | % of Fund |
|--|-----------|
| NZ Govt. 4.5% 2035 | 1.84% |
| NZ Govt. 3.5% 2033 | 0.91% |
| NZLGFA 3.5% 2033 | 0.68% |
| NZLGFA 2.25% 2031 | 0.55% |
| Rabobank Float 2028 | 0.54% |
| Scentre Group 5.125% 2080 | 0.52% |
| Origin Energy 5.35% 2031 | 0.49% |
| EnBW International Finance 6.048% 2034 | 0.45% |
| Westpac 5.754% 2034 | 0.43% |
| Lloyds Banking Group 5.189% 2031 | 0.40% |

Note: Fixed interest securities are reported in the following format: maturity year.

Fund Allocation



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2024



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2024

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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