

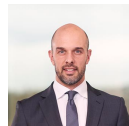
Milford KiwiSaver Plan

KiwiSaver Balanced Fund

Monthly Fact Sheet as at 31 October 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

In October, the Fund returned 0.8%, bringing the one-year return to 11.7%. The Fund keeps delivering positive returns, supported by ongoing rises in asset prices.

Last month it was global shares that rallied, most notably the technology sector as investors continue to exhibit optimism around the AI theme. This sent the share prices of primary AI beneficiaries, namely semiconductor companies, higher. This benefited our positions in semiconductor companies Nvidia (+8.5%) and Micron (+33.8%). Strong earnings from technology giant Amazon also saw the shares rally 11.2% last month.

Outside of the technology sector, broad share market returns were somewhat lacklustre. For example, Australian and NZ shares were broadly unchanged on the month. But our UK positions continue to do well as lower inflation readings ignite expectations of a deeper rate cutting cycle from the Bank of England. UK bank NatWest Group (+12.0%) and utility company SSE plc (+10.0%) are just two stocks that did well for us last month.

Lower inflation also saw UK bonds rally sharply last month, benefiting the Fund as we have been invested more heavily there. US bonds have also been rallying over recent months, against our expectations as inflation remains sticky and growth is reasonable. But the US central bank sounded a lot less confident about future interest rate cuts at their meeting last month and this saw US bonds reverse from their intra-month highs.

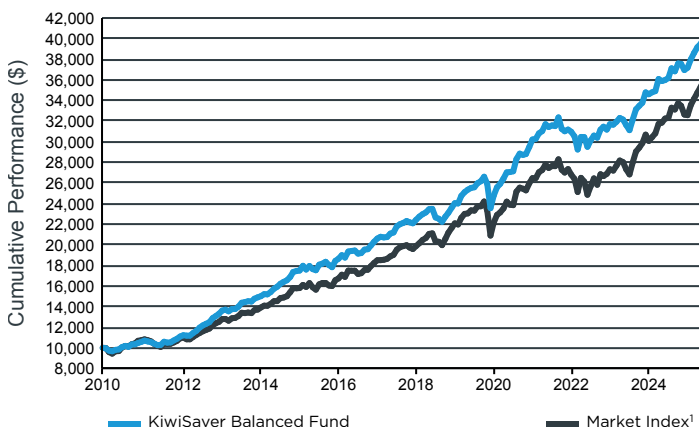
Looking ahead, we expect global economic growth to pick up into 2026. But asset prices remain broadly elevated and so whilst the Fund remains reasonably fully invested, we are employing risk management strategies to benefit from outsize moves in either direction.

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.

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)	\$2,231.8 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 31 October 2025

Investment Performance after fees as at 31 October 2025⁵

Unit Price: \$3.8496

	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)	0.82%	3.16%	11.68%	10.26%	8.29%	9.37%
After Tax 10.50%	0.80%	3.10%	11.23%	9.79%	7.94%	8.88%
After Tax 17.50%	0.79%	3.05%	10.94%	9.48%	7.70%	8.56%
After Tax 28.00%	0.77%	2.99%	10.49%	9.01%	7.35%	8.08%
Market Index ¹	1.37%	4.86%	12.78%	12.34%	8.85%	8.65%

Top Equity Holdings

Holdings	% of Fund
Microsoft	2.17%
Amazon	1.58%
NatWest Group	1.32%
Nvidia	1.23%
Contact Energy	1.13%
SSE	1.08%
Bank of America	1.08%
CRH	0.92%
Apple	0.85%
Aena SME	0.78%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.41%	8%
New Zealand Fixed Interest	11.01%	6%
International Fixed Interest	20.00%	25.0%
New Zealand Equities	6.01%	11%
Australian Equities	15.55%	13%
International Equities	31.55%	30%
Listed Property	6.31%	7%
Commodities	0.16%	0.0%
Other	0.00%	0.0%

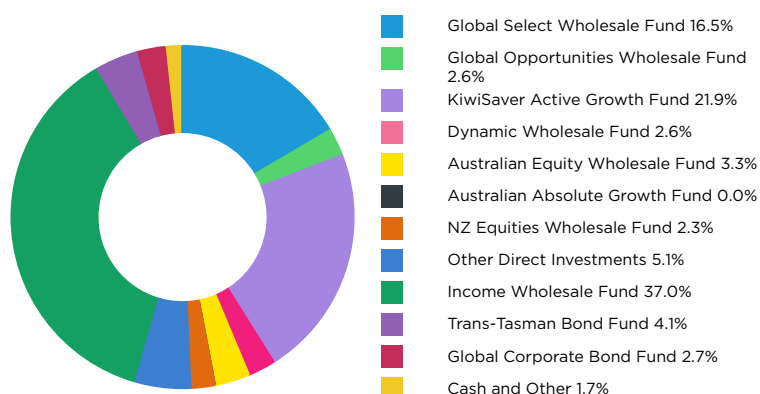
The actual cash held by the Fund is 10.18%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	1.65%
NZ Govt. 3.5% 2033	0.84%
NZLGFA 3.5% 2033	0.72%
NZLGFA 2.25% 2031	0.62%
ASB Bank 4.1% 2030	0.49%
Rabobank NZ Float 2028	0.48%
EnBW International Finance 6.048% 2034	0.42%
Westpac 5.754% 2034	0.39%
Commerzbank Aktiengesellschaft 4.125% 2037	0.36%
ANZ 5.691% 2040	0.36%

Note: Fixed interest securities are reported in the following format: 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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