Milford KiwiSaver Plan
KiwiSaver Cash Fund
Monthly Fact Sheet as at 31 August 2026

Portfolio Managers

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Portfolio Manager

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Portfolio Manager

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In August, the Fund generated a return of 0.2%, in line with its objective to deliver returns above the Reserve Bank of New Zealand (RBNZ) Official Cash Rate (OCR) after fees.

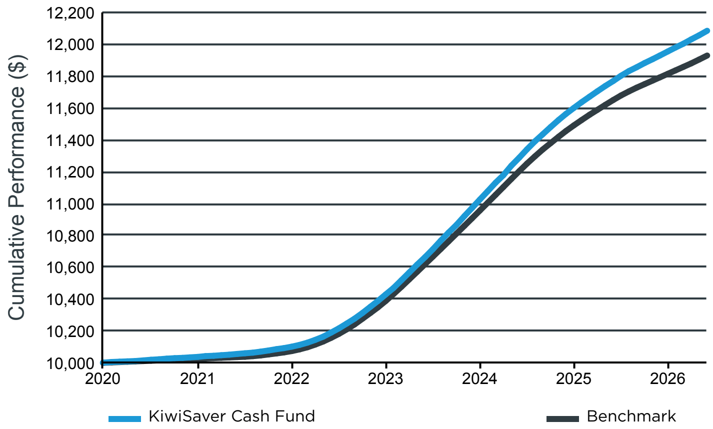
Short-term New Zealand interest rates moved higher as the month progressed, as the market moved closer to RBNZ meeting dates where further OCR increases were expected. Financial markets were pricing a 0.25% increase at the September meeting, with slightly more than 0.50% of total increases to the OCR priced by the end of 2026.

The Fund maintained a low-risk strategy, built on a diversified portfolio of cash, short-dated debt securities and term deposits, with a focus on capital preservation. While the Fund's yield may vary over time, the portfolio remains well positioned to continue delivering returns above the OCR after fees.

To view Milford's August 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]	Targets a return above the New Zealand Official Cash Rate
Description	Primarily invests in New Zealand cash, short-dated debt securities and term deposits
Minimum recommended investment timeframe	N/A
Target Allocation	100% Income Assets / 0% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	$190.1 M
Yield [2]	2.83%
Average Credit Rating	A
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	27 March 2020
Benchmark	OCR
Base Fund Fee [3]	0.20%
Performance Fee	Not applicable
Total Fund Fees [4]	0.20%
Risk Indicator	Lower risk … Higher risk: **1** 2 3 4 5 6 7 (Potentially lower returns … Potentially higher returns)

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KiwiSaver Cash Fund as at 31 August 2026

Investment Performance after fees as at 31 August 2026 [5]

Unit Price: $1.2084

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Cash Fund (Gross Of Tax)	0.24%	2.68%	4.26%	3.74%	-	2.99%
After Tax 10.50%	0.21%	2.40%	3.80%	3.34%	-	2.67%
After Tax 17.50%	0.19%	2.21%	3.50%	3.08%	-	2.46%
After Tax 28.00%	0.17%	1.92%	3.05%	2.68%	-	2.14%
Benchmark	0.21%	2.40%	3.95%	3.52%	-	2.78%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	13.09%
Auckland Airport CP 2026	3.44%
Port of Tauranga CP 2026	3.14%
BNZ 3.18% 2026	2.47%
Kiwibank 2.94% 2026	1.98%
Kiwibank 3.01% 2026	1.98%
Kiwibank 3.21% 2026	1.98%
TSB Bank CP 2026	1.97%
SBS CP 2026	1.95%
Port of Tauranga CP 2026	1.90%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	15.36%	20%
New Zealand Fixed Interest	69.94%	80%
International Fixed Interest	14.70%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 15.37%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

1. After the Base Fund Fee but before tax. **2.** The yield to maturity is not an indicator of future return, but reflects the current yield to maturity of the fund's underlying holdings (before tax and after the base fund 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 for more information about the data published within this document.