

Milford KiwiSaver Plan KiwiSaver Moderate Fund

Monthly Fact Sheet as at 30 April 2026



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 2.2% last month, bringing the one-year return to 5.1%. A ceasefire in the Middle East and enthusiasm around AI technology companies helped drive a sharp rally in shares last month. The rebound in shares helped drive positive performance for the Fund, erasing much of the losses in March. But the rebound in shares was quite narrow, with large US technology companies delivering the bulk of the gains. The Fund tilted overweight technology at the end of March and this position paid off last month with a performance well in excess of expectations. Elsewhere, share market performance was more lacklustre.

Australian, NZ and European shares delivered only muted bounces as an elevated oil price continues to weigh on the economic growth outlook. In bonds, an energy driven inflation surge has markets continuing to price hikes from central banks around the world. We think the amount of hikes that are priced is unlikely to be delivered, which means we also think short term bonds are more attractive. Over the last month we have added to NZ bonds for this reason as 1-year yields are over 1% higher than yields on cash.

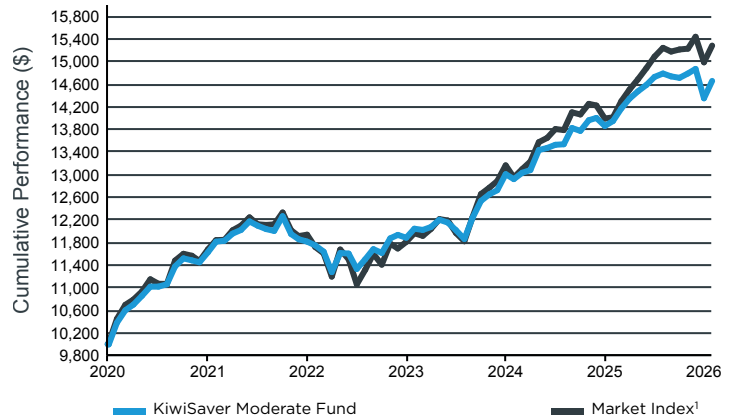
Looking ahead, it appears that shares may have rallied too far, too fast. Consequently, there may be some short-term volatility but the medium-term outlook is reasonable. US technology companies continue to be well placed, whilst other shares are more sensitive to geopolitics and the oil price. For now, we are being patient with smaller fund tilts whilst we await good investment opportunities that we think will present themselves over coming months.

To view Milford's April 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 moderate returns and capital growth over the minimum recommended investment timeframe

Description Diversified fund that primarily invests in fixed interest securities, with a significant allocation to equities

Minimum recommended investment timeframe 4 years +

Target Allocation 60% Income Assets / 40% Growth Assets

Neutral FX Exposure 6.0%

Net Asset Value (NAV) \$320.4 M

Buy-sell Spread None - swing pricing applies (See PDS for details)

Inception Date 27 March 2020

Benchmark Not applicable

Base Fund Fee³ 0.95%

Performance Fee The Fund may invest into related Milford funds that charge performance fees.

Total Fund Fees⁴ 0.96% (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 Moderate Fund as at 30 April 2026

Investment Performance after fees as at 30 April 2026⁵

Unit Price: \$1.455

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Moderate Fund (Gross Of Tax)	2.15%	-0.89%	5.09%	6.77%	4.41%	6.47%
After Tax 10.50%	2.05%	-0.83%	5.01%	6.33%	4.14%	6.16%
After Tax 17.50%	1.99%	-0.78%	4.96%	6.04%	3.97%	5.95%
After Tax 28.00%	1.90%	-0.72%	4.88%	5.61%	3.70%	5.63%
Market Index ¹	1.98%	0.36%	9.06%	8.50%	5.24%	7.21%

Top Equity Holdings

Holdings	% of Fund
Microsoft	0.98%
Amazon	0.89%
National Grid	0.86%
Contact Energy	0.82%
SSE	0.81%
NatWest Group	0.72%
NVIDIA	0.68%
Shell	0.62%
Alphabet	0.62%
Bank of America	0.58%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.08%	9%
New Zealand Fixed Interest	23.62%	15%
International Fixed Interest	26.79%	36.0%
New Zealand Equities	3.97%	6%
Australian Equities	7.08%	9%
International Equities	20.16%	19%
Listed Property	4.27%	6%
Commodities	1.03%	0.0%
Other	0.00%	0.0%

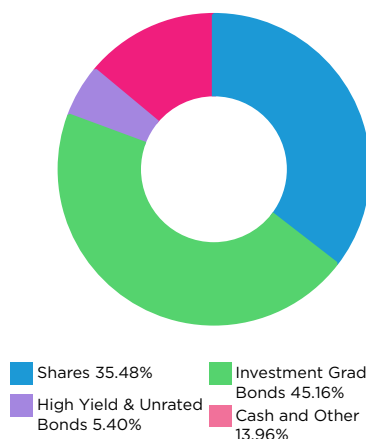
The actual cash held by the Fund is 12.29%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

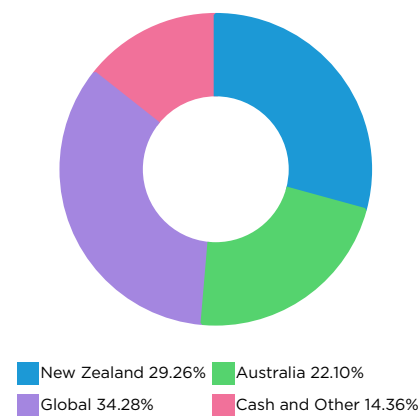
Holdings	% of Fund
NZ Govt. 4.5% 2035	2.94%
NZ Govt. 2.5% 2035	1.64%
NZLGFA 3.5% 2033	1.54%
NZ Govt. 3.5% 2033	0.97%
NZ Govt. 1.5% 2031	0.88%
Westpac 6.085% 2041	0.74%
NZLGFA 2.25% 2031	0.73%
BNZ 4.354% 2031	0.71%
Housing NZ 2.183% 2030	0.63%
Rabobank Float 2028	0.63%

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

Fund Portfolio Mix



Region Exposure



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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