

Milford KiwiSaver Plan KiwiSaver Moderate Fund

Monthly Fact Sheet as at 31 December 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

In December the Fund fell 0.2%, bringing the one-year return to 6.8%. Markets were relatively calm in December, with muted moves across most asset classes. Share markets were mixed with a softer US market contrasting with stronger markets in Europe/UK.

It was also encouraging to see the Australian share market recovering some of its recent underperformance, helping performance as the Fund has been increasing its allocation to Australian shares into recent weakness. Australian and NZ bond markets were also weaker as investors now no longer expect further interest rate cuts from the central banks. This caused underperformance of NZ/Australian bonds and these now look more attractive vs US equivalents, offering us opportunity to add exposure into this weakness. Bond market moves also helped the NZ and Australian dollars to rally versus other currencies, again boosting performance as we have been increasing exposure to local currencies over the past month or so.

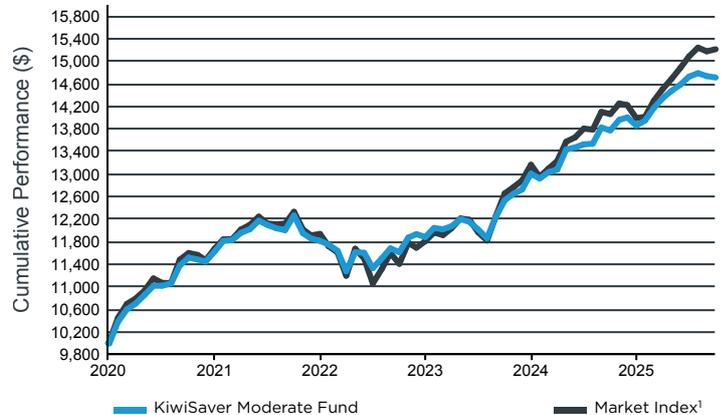
Calm markets in the month were a welcome respite after the volatility seen in 2025. Whilst the economic outlook for 2026 looks encouraging, elevated share valuations mean investors should expect more volatility in the year ahead, although this could be in both directions. The Fund is well diversified, invested in a broader range of sectors and geographies and this should help cushion volatility. Attractive bond yields in NZ and Australian bonds also should underpin returns going forward.

To view Milford's December 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

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) \$296.3 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 31 December 2025

Investment Performance after fees as at 31 December 2025⁵

Unit Price: \$1.4609

	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)	-0.17%	-0.11%	6.81%	8.20%	5.02%	6.92%
After Tax 10.50%	-0.17%	-0.10%	6.49%	7.72%	4.74%	6.59%
After Tax 17.50%	-0.17%	-0.08%	6.27%	7.40%	4.56%	6.37%
After Tax 28.00%	-0.17%	-0.07%	5.95%	6.93%	4.29%	6.04%
Market Index ¹	0.24%	0.84%	8.17%	10.07%	5.58%	7.55%

Top Equity Holdings

Holdings	% of Fund
Microsoft	0.98%
NatWest Group	0.97%
SSE	0.92%
National Grid	0.91%
Bank of America	0.81%
Amazon	0.81%
Contact Energy	0.77%
Alphabet	0.74%
AENA	0.58%
Bank of Ireland	0.56%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.77%	9%
New Zealand Fixed Interest	20.07%	15%
International Fixed Interest	26.29%	36.0%
New Zealand Equities	4.26%	6%
Australian Equities	8.55%	9%
International Equities	23.38%	19%
Listed Property	4.88%	6%
Commodities	0.80%	0.0%
Other	0.00%	0.0%

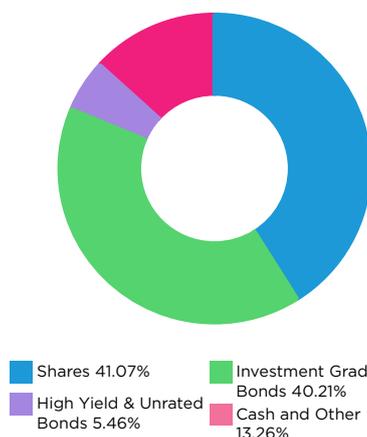
The actual cash held by the Fund is 14.71%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

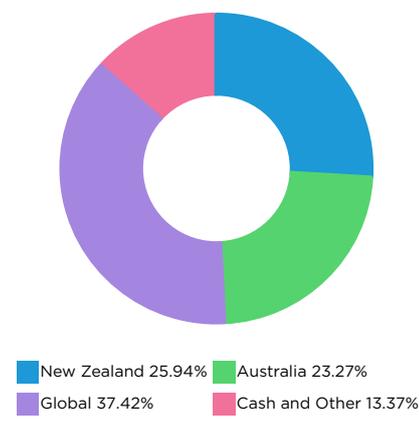
Holdings	% of Fund
NZ Govt. 4.5% 2035	3.00%
NZLGFA 3.5% 2033	1.30%
NZ Govt. 1.5% 2031	0.93%
NZ Govt. 3.5% 2033	0.83%
NZLGFA 2.25% 2031	0.73%
Rabobank Float 2028	0.63%
Housing NZ 3.42% 2028	0.59%
NZLGFA 4.5% 2030	0.58%
NatWest 5.026% 2029	0.57%
ASB Bank 4.1% 2030	0.56%

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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