

Milford KiwiSaver Plan

KiwiSaver Moderate Fund

Monthly Fact Sheet as at 30 June 2026



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.8% in June, bringing the one-year return to 4.3%. There was a change in tone in underlying markets last month. The relentless move higher in technology related stocks since the end of March was replaced with more volatile price action. A sharply falling oil price also helped a broader range of shares perform. This suits our more diversified approach, and the Fund captured the upside move nicely via underlying stock exposure.

The best monthly performers were conspicuously non-tech with Bank of America (+11.0%) and Aramark (+6.6%) notable contributors. Some tech exposure rallied, such as Taiwan Semiconductor Manufacturing Company (+14.4%) and overall moves offset negative performance from companies such as Google (-6.1%) and Amazon (-11.9%). But we continue to have conviction in these companies as winners from the AI trade and added exposure into the weakness.

On the bond side, the Fund's overweight to NZ bonds continues to work well as these bonds outperformed global counterparts, most notably US bonds. The Fund also had a modest performance boost from an underweight exposure to the NZ dollar which fell 5.2% against the US dollar in June.

Looking ahead, a solid earnings backdrop and robust economic fundamentals underpin a positive outlook for global shares. That said, we remain alert to signs of excessive optimism around the AI trade and expect shares to remain volatile as investor sentiment is vulnerable to further technological developments.

To view Milford's June 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	12.0%
Net Asset Value (NAV)	\$337.3 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)

	Lower risk		Higher risk				
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns			Potentially higher returns			

Investment Performance after fees as at 30 June 2026⁵

Unit Price: \$1.4852

	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)	0.82%	4.28%	4.33%	7.42%	4.59%	6.65%
After Tax 10.50%	0.80%	4.04%	4.14%	6.91%	4.29%	6.31%
After Tax 17.50%	0.79%	3.87%	4.01%	6.58%	4.09%	6.09%
After Tax 28.00%	0.77%	3.63%	3.82%	6.08%	3.80%	5.76%
Market Index ¹	1.07%	4.69%	8.16%	9.23%	5.48%	7.46%

Top Equity Holdings

Holdings	% of Fund
Microsoft	0.89%
Amazon	0.84%
Apple	0.74%
NVIDIA	0.73%
Contact Energy	0.65%
Alphabet	0.62%
NatWest Group	0.62%
National Grid	0.62%
SSE	0.61%
Infratil	0.55%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.86%	9%
New Zealand Fixed Interest	24.36%	15%
International Fixed Interest	25.46%	36.0%
New Zealand Equities	3.52%	5%
Australian Equities	6.96%	7%
International Equities	25.44%	22%
Listed Property	3.34%	6%
Commodities	0.06%	0.0%
Other	0.00%	0.0%

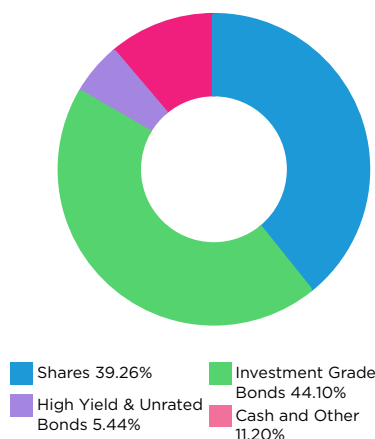
The actual cash held by the Fund is 16.58%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

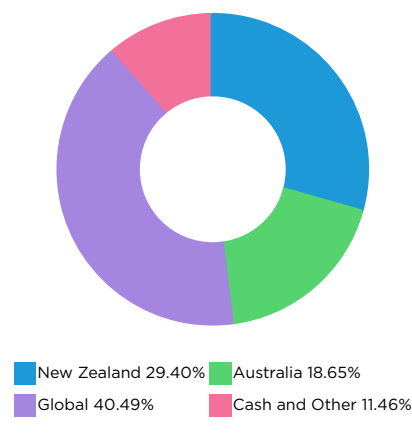
Holdings	% of Fund
NZ Govt. 4.5% 2035	2.72%
NZLGFA 3.5% 2033	1.80%
NZ Govt. 2.5% 2035	1.63%
NZ Govt. 3.5% 2033	0.97%
NZLGFA 2.25% 2031	0.96%
NZ Govt. 1.5% 2031	0.86%
NZ Govt. 4.25% 2036	0.80%
BNZ 4.354% 2031	0.71%
Westpac 4.337% 2029	0.64%
Housing NZ 2.183% 2030	0.64%

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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Product Disclosure Statement or the latest Quarterly Fund Update.