

Milford

Monthly Fund Overview

April 2026

A two-speed market

Ceasefire in the Middle East and renewed excitement about AI was enough to see a dramatic turnaround in share markets this month. In contrast, bond markets remain under pressure as energy-driven inflation has investors wary about central banks hiking interest rates. Milford funds fared well, with high-growth funds in particular seeing high monthly returns.

The strength in shares last month appears at odds with ongoing uncertainty around the Middle East. Although most shares bounced, much of the performance was driven by the large technology companies, as AI advancements reignited investor enthusiasm for these companies. Top holdings Amazon (up 27.3%) and Microsoft (up 10.2%) were the key drivers of performance last month, alongside semiconductor companies Nvidia (up 14.4%) and Taiwan Semiconductor (up 17.2%).

Outside of technology stocks, share market performance was more lacklustre. The ASX200 only managed a 2.2% rally, but within that there were winners for us with Goodman Group up 15.8%. NZ shares were also poor relative performers, broadly unchanged on the month, but stocks such as Infratil (up 7.0%) bucked the trend. Notably, both Goodman and Infratil are AI winners through their data centre businesses.

Bond markets continue to struggle this month as investors, fearing another energy driven inflation shock, continue to price a new global central bank hiking cycle. So, whilst bond returns were modestly positive last month, they still represent better value than cash going forward. In NZ for example, investors are pricing the RBNZ to hike rates to 3% by the end of the year. We think this is unlikely to happen and have been adding to NZ bond exposure accordingly.

Looking ahead, the outlook hinges on two forces. Firstly, the oil price is drifting higher and the geopolitical situation appears hard to resolve. This will continue to lift inflation and weigh on global economic growth in the short-term. Secondly, the AI theme continues to build momentum and AI related stocks, which dominate major indices, could continue their strong recent trend. How these forces interact will determine the path of asset prices ahead. Either way, US shares (being technology heavy and less exposed to the oil shock) look more attractive than those elsewhere in the world, whilst shorter term bonds in NZ continue to offer a solid base for returns.

Milford Fund Performance as at 30 April 2026

Milford Investment Funds

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
Multi-Asset Funds							
Conservative Fund [†]	1.09%	2.19%	5.58%	3.08%	4.83%	1.2751	937.4 M
Diversified Income Fund [†]	1.73%	4.64%	6.75%	4.72%	8.76%	2.0180	3,543.4 M
Balanced Fund	2.95%	6.93%	7.82%	5.63%	8.78%	3.6847	2,601.7 M
Active Growth Fund	2.19%	10.45%	10.74%	7.36%	11.41%	6.8509	6,127.3 M
Australian Absolute Growth Fund	0.95%	10.09%	4.81%	5.11%	7.35%	1.7667	177.1 M
Aggressive Fund	6.18%	15.18%	11.76%	—	7.37%	1.4030	3,962.9 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund ^{††}	0.45%	2.57%	5.17%	2.23%	4.02%	1.1840	2,114.1 M
Global Corporate Bond Fund ^{††}	0.74%	3.59%	5.36%	1.81%	3.23%	1.0631	407.7 M
Cash Fund	0.21%	2.95%	4.59%	3.59%	2.82%	1.2206	1,094.5 M
Equity Funds							
Global Equity Fund [†]	7.00%	18.90%	12.90%	7.74%	9.57%	3.2407	2,432.6 M
Trans-Tasman Equity Fund [†]	1.11%	4.22%	4.69%	3.27%	9.79%	4.3665	769.8 M
Dynamic Fund [#]	3.97%	12.30%	10.21%	6.53%	11.54%	3.8787	980.7 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance.

Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns.

Inception dates for the Funds: Active Growth Fund: 1 October 2007, Trans-Tasman Equity Fund: 1 October 2007, Balanced Fund: 1 April 2010, Diversified Income Fund: 1 April 2010, Global Equity Fund: 12 April 2013, Dynamic Fund: 1 October 2013, Trans-Tasman Bond Fund: 2 December 2013, Conservative Fund: 1 September 2015, Global Corporate Bond Fund: 1 February 2017, Australian Absolute Growth Fund: 1 March 2018, Cash Fund: 1 March 2019, Aggressive Fund: 21 June 2021.

* Performance figures include the reinvestment of the Funds' distribution.

[^] Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for current Fund charges.

[†] Returns prior to 1 October 2018 are from when the Fund was structured to achieve an absolute return.

[#] Closed to new investment.

Upcoming Distributions

Fund	Target	Payment Date
Conservative Fund	0.60 cents (Quarterly)	15/07/2026
Diversified Income Fund	0.95 cents (Quarterly)	13/05/2026
Trans-Tasman Bond Fund	0.70 cents (Quarterly)	17/06/2026
Global Corporate Bond Fund	0.55 cents (Quarterly)	17/06/2026

Milford, its staff and their families, have approx. \$135.2 million invested in Milford's Investment Funds as of April 2026.

Milford Fund Performance as at 30 April 2026

Milford KiwiSaver Plan

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
KiwiSaver Conservative Fund	0.94%	2.59%	5.60%	3.17%	6.49%	2.3029	461.9 M
KiwiSaver Moderate Fund	2.15%	5.09%	6.77%	4.41%	6.47%	1.4550	320.4 M
KiwiSaver Balanced Fund	3.33%	7.82%	8.13%	5.82%	9.02%	3.8175	2,436.2 M
KiwiSaver Active Growth Fund [^]	2.74%	11.31%	10.82%	7.52%	11.55%	7.0109	8,702.9 M
KiwiSaver Aggressive Fund	6.25%	15.05%	11.63%	7.54%	10.58%	1.9534	3,077.5 M
KiwiSaver Cash Fund	0.21%	2.95%	4.59%	3.59%	3.01%	1.1979	211.9 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance. Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns. Inception dates for the Funds: KiwiSaver Active Growth Fund: 1 October 2007, KiwiSaver Balanced Fund: 1 April 2010, KiwiSaver Conservative Fund: 1 October 2012, KiwiSaver Aggressive Fund: 1 August 2019, KiwiSaver Cash Fund: 27 March 2020, KiwiSaver Moderate Fund: 27 March 2020. [^]Based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010.

Milford KiwiSaver Plan is the proud winner of multiple awards:



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2025



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2025

Key Market Indices

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
S&P/NZX 50 Gross Index (with imputation credits)	-0.07%	9.13%	3.17%	1.05%	4.47%
S&P/ASX 200 Accumulation Index (AUD)	2.18%	10.12%	9.66%	8.36%	8.55%
MSCI World Index (local currency)*	8.88%	28.8%	19.46%	11.93%	13.32%
MSCI World Index (NZD)*	6.19%	30.19%	21.62%	15.78%	15.23%
S&P/NZX NZ Government Bond Index	0.39%	2.93%	3.71%	0.26%	0.85%
Bloomberg Global Agg. Bond (USD-Hedged)	0.3%	2.79%	4%	0.82%	1.75%
S&P/NZX 90-Day Bank Bill Rate	0.21%	2.98%	4.6%	3.56%	2.79%

*With net dividends reinvested

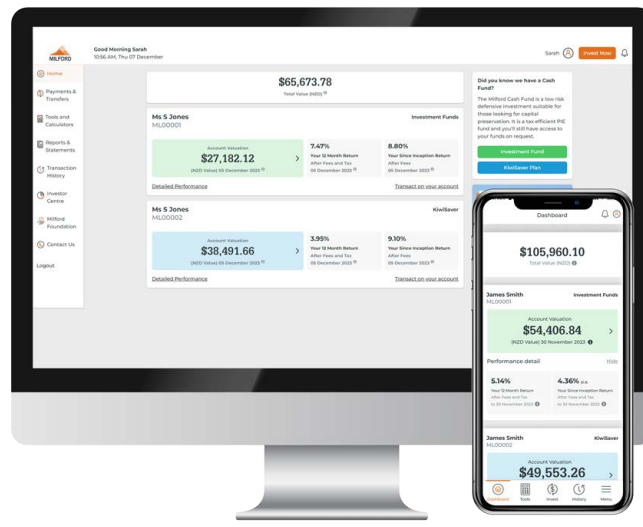
Milford staff and their families have approx. \$55.4 million invested in Milford's KiwiSaver Plan as of April 2026.

Milford Digital Tools

The Milford client portal & app

We understand that transparency is important because it's your money

Clients have access to a dedicated Milford mobile app and online portal that gives full visibility over where your money is invested and how it is performing at all times.



Need help choosing the right fund?

Access our expert digital advice to help guide you on your way

Whether you're saving for your first home, building your savings or about to retire, our digital advice can help you invest with confidence.

- ✓ Understand your risk tolerance
- ✓ Estimate your future balance
- ✓ Choose the right Milford Fund for you
- ✓ Estimate how much future income your investment could provide
- ✓ Free to use, no financial advice fee
- ✓ No obligation to invest with us.



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