

Milford Monthly Fund Overview

January 2026

A busy summer

2026 has started with a bang, with plenty of news flow and market moves to keep investors on their toes. Amongst all of this, Milford's diversified funds delivered largely flat returns with lower risk funds outperforming and Australian Funds outperforming Global Funds.

January was notable for increased geopolitical headlines, from Venezuela to Greenland and Iran all implicated in US led action or potential action. Markets largely shrugged off these headlines, reflecting an ongoing economic reacceleration that is ensuring company earnings growth remains strong. Much like last year, performance at the start of the year was notable in global regions outside of the US, including the UK and Europe. For us, this benefited our holdings in UK utility SSE (+11.2%) and Spanish airport operator Aena (+10.1%). Some US stocks also outperformed, such as ongoing strength in Google (+7.9%) as well as the AI infrastructure stocks like Micron (+45.4%) and TSMC (+8.8%). These helped offset losses from key pick Microsoft (-11.0%) – we continue to think there is good medium-term value in the shares.

Closer to home, Australian small caps outperformed owing to strong commodity price

gains. Strength in the gold price helped Newmont (+12.5%), a position we trimmed towards the end of the month. NZ shares continue to underperform, weighed down by rising market interest rates. This also boosted the Kiwi dollar last month (up 4.6% vs the US dollar), vindicating our decision to go overweight at the end of last year.

Bond performance was more muted last month although Australian and NZ bonds continue to underperform global peers. We think this represents an opportunity to add to local (Australia and NZ) fixed income positions and have been reallocating accordingly. We remain averse to US dollar bonds owing to poor value and the risk of higher inflation.

Looking ahead, the investment backdrop remains fundamentally sound, but that is a view shared by most investors. We also acknowledge that the landscape is shifting rapidly and this could lead to greater volatility. With that in mind, we remain nimble and continue to look for pockets of value in markets.

Milford Fund Performance as at 31 January 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 [*]	0.15%	4.80%	6.31%	3.51%	5.06%	1.2971	912.4 M
Diversified Income Fund [*]	0.59%	6.89%	6.83%	5.09%	8.92%	2.0396	3,556.0 M
Balanced Fund	0.18%	7.00%	8.64%	6.88%	8.98%	3.7192	2,607.0 M
Active Growth Fund	-0.05%	10.10%	11.77%	9.58%	11.67%	6.9661	6,139.3 M
Australian Absolute Growth Fund	1.98%	8.66%	6.95%	7.12%	7.72%	1.7853	179.5 M
Aggressive Fund	-0.79%	5.11%	12.51%	—	7.55%	1.3905	3,826.6 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund ^{^^}	0.05%	4.52%	5.86%	2.21%	4.14%	1.1950	1,959.9 M
Global Corporate Bond Fund ^{**}	0.30%	6.06%	5.78%	2.00%	3.40%	1.0762	500.3 M
Cash Fund	0.20%	3.31%	4.76%	3.48%	2.83%	1.2131	952.9 M
Equity Funds							
Global Equity Fund [†]	-1.52%	5.98%	13.42%	9.47%	9.57%	3.1693	2,244.3 M
Trans-Tasman Equity Fund [†]	-0.35%	0.73%	6.89%	5.16%	10.19%	4.5717	886.6 M
Dynamic Fund [#]	1.58%	15.71%	14.40%	10.33%	12.54%	4.2161	928.3 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)	15/04/2026
Diversified Income Fund	1.55 cents (Quarterly)	18/02/2026
Trans-Tasman Bond Fund	0.70* cents (Quarterly)	18/03/2026
Global Corporate Bond Fund	0.55* cents (Quarterly)	18/03/2026

*Please note distribution rates are being updated from March, the new rate for the Trans-Tasman Bond Fund, the Global Corporate Bond Fund and the Conservative Fund are shown in the table.

Milford, its staff and their families, have approx. \$140.2 million invested in Milford's Investment Funds as of January 2026.

Milford Fund Performance as at 31 January 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	0.26%	4.94%	6.34%	3.58%	6.71%	2.3316	413.9 M
KiwiSaver Moderate Fund	0.52%	5.92%	7.59%	5.19%	6.91%	1.4685	300.3 M
KiwiSaver Balanced Fund	0.35%	7.29%	8.96%	7.03%	9.20%	3.8422	2,361.2 M
KiwiSaver Active Growth Fund [^]	-0.10%	9.68%	11.67%	9.60%	11.78%	7.0910	8,597.4 M
KiwiSaver Aggressive Fund	-0.77%	5.08%	12.38%	9.34%	10.85%	1.9365	2,976.9 M
KiwiSaver Cash Fund	0.20%	3.31%	4.77%	3.49%	3.03%	1.1906	160.6 M

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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)	-0.91%	4.05%	4.73%	1.22%	6.72%
S&P/ASX 200 Accumulation Index (AUD)	1.78%	7.37%	9.81%	10.21%	10.13%
MSCI World Index (local currency)*	1.7%	16.43%	19%	13.53%	14.12%
MSCI World Index (NZD)*	-2.8%	11.77%	21.97%	16.9%	16.17%
S&P/NZX NZ Government Bond Index	-0.38%	4.69%	4.15%	-0.23%	1.12%
Bloomberg Global Agg. Bond (USD-Hedged)	0.24%	4.71%	4.41%	0.5%	2.05%
S&P/NZX 90-Day Bank Bill Rate	0.21%	3.38%	4.79%	3.45%	2.77%

*With net dividends reinvested

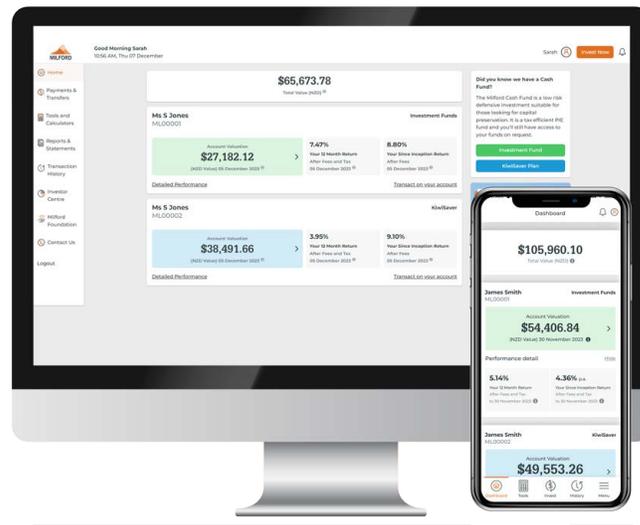
Milford staff and their families have approx. \$55.4 million invested in Milford's KiwiSaver Plan as of January 2026.

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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