

Milford KiwiSaver Plan KiwiSaver Moderate Fund

Monthly Fact Sheet as at 31 January 2026



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.5% last month, bringing the one-year return to 5.9%. A busy start to the year with moves across stocks, currencies and commodities. Through the noise, the Fund performed well with many of the asset allocation positions working well.

UK, European and Japanese stocks all outperformed the US in the month as investors seek better value outside of US technology stocks. The Fund has been tilted towards these regions and underweight the US.

Australian stocks performed in line but small caps outperformed, helping the Fund as we retain a small allocation.

The NZ dollar performed well in January as the US dollar was weaker against most other currencies. The Fund had been underweight the US dollar but we reduced this into the weakness and ended the month slightly overweight US dollars. We will continue to be highly active in currency positions in the Fund. The Fund had built a small (1%) position in gold through the start of the year. This was reduced into strength and the Fund largely avoided the volatility seen at the end of the month. In bonds, ongoing weakness in Australian and NZ bonds continues to be a headwind but we see this as an investment opportunity and have been increasing allocations accordingly.

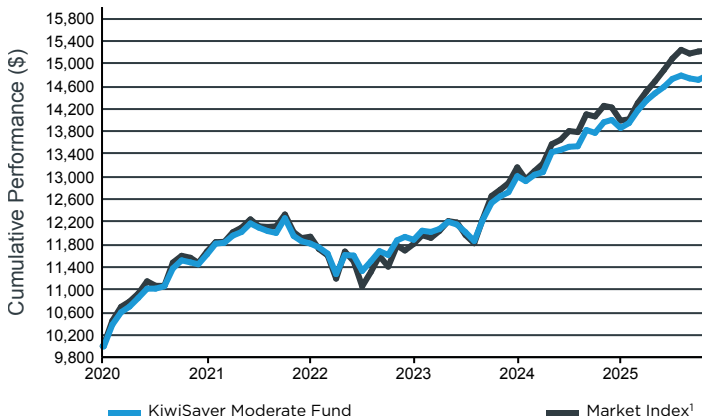
Looking ahead, the fundamental backdrop is good for shares but this is consensus and valuations are elevated. With a shifting policy backdrop it remains likely that there will be volatility and opportunities to shift fund positions, but we will continue to take a patient approach.

To view Milford's January 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)	\$300.3 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		



KiwiSaver Moderate Fund as at 31 January 2026

Investment Performance after fees as at 31 January 2026⁵

Unit Price: \$1.4685

	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)	0.52%	0.00%	5.92%	7.59%	5.19%	6.91%
After Tax 10.50%	0.43%	-0.04%	5.53%	7.12%	4.90%	6.57%
After Tax 17.50%	0.37%	-0.08%	5.27%	6.81%	4.71%	6.34%
After Tax 28.00%	0.27%	-0.13%	4.88%	6.34%	4.42%	6.00%
Market Index ¹	0.09%	-0.09%	6.85%	8.93%	5.66%	7.45%

Top Equity Holdings

Holdings	% of Fund
SSE	1.03%
National Grid	1.00%
Microsoft	0.99%
NatWest Group	0.94%
Amazon	0.82%
Contact Energy	0.79%
Alphabet	0.71%
Bank of America	0.70%
NVIDIA	0.55%
Precinct Properties	0.55%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.10%	9%
New Zealand Fixed Interest	21.38%	15%
International Fixed Interest	28.64%	36.0%
New Zealand Equities	4.41%	6%
Australian Equities	8.92%	9%
International Equities	20.68%	19%
Listed Property	4.67%	6%
Commodities	0.33%	0.0%
Other	0.87%	0.0%

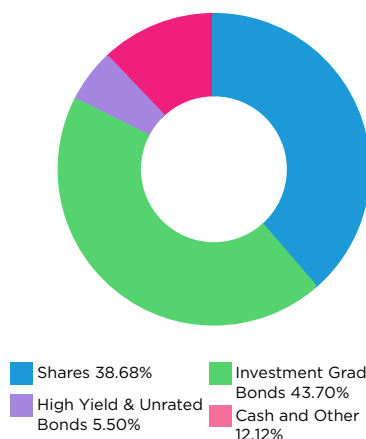
The actual cash held by the Fund is 10.61%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

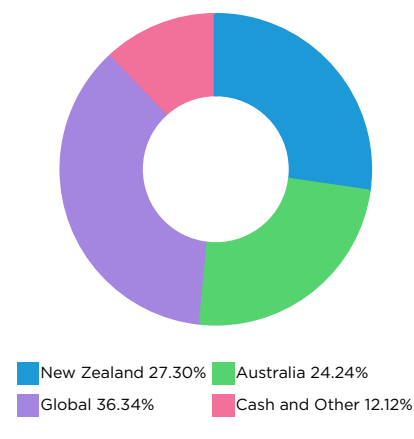
Holdings	% of Fund
NZ Govt. 4.5% 2035	3.09%
NZLGFA 3.5% 2033	1.35%
NZ Govt. 3.5% 2033	1.01%
NZ Govt. 1.5% 2031	0.94%
NZLGFA 2.25% 2031	0.76%
CPPIB Capital 4.75% 2031	0.68%
Rabobank Float 2028	0.65%
Housing NZ 3.42% 2028	0.62%
NZLGFA 4.5% 2030	0.62%
ASB Bank 4.1% 2030	0.57%

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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