

# Milford KiwiSaver Plan

## KiwiSaver Active Growth Fund

### Monthly Fact Sheet as at 31 May 2026



#### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund returned 0.3% in May, in a month that continued to be dominated by strong enthusiasm for companies exposed to artificial intelligence (AI). This led to strong returns for the US share market (+5.3%) which has a large exposure to these technology companies. Returns for the Fund were relatively subdued as strong returns from AI winners were offset by negative returns for companies perceived to be losers from AI and more defensive fund positioning reflecting risks around the war in Iran. The rise in the New Zealand dollar (+1.4% against the US dollar), after the RBNZ indicated future rate rises, also dampened returns.

Key positive company performers were again those exposed to the AI theme, including US memory chip maker Micron (+87.8%) and Nvent Electric (+16.9%). Nvent specialises in electrical connection and protection solutions including cooling systems used in data centres. Nvent reported strong earnings results with sales up 53% with strong demand from AI data centres. Outside of technology companies, food and facility management companies Aramark (+17.1%) and Compass (+13.9%) performed strongly. Aramark reported strong results with operating income up 26% on the back of strong revenue growth and margin gains. Aramark continues to win new contracts including those to manage facilities for data centre providers. The Fund continued to increase the weight towards US shares and reduce holdings in New Zealand, Australian and UK shares during the month. These changes reflect the strong technology results and the greater resilience of the US economy to higher-for-longer oil prices.

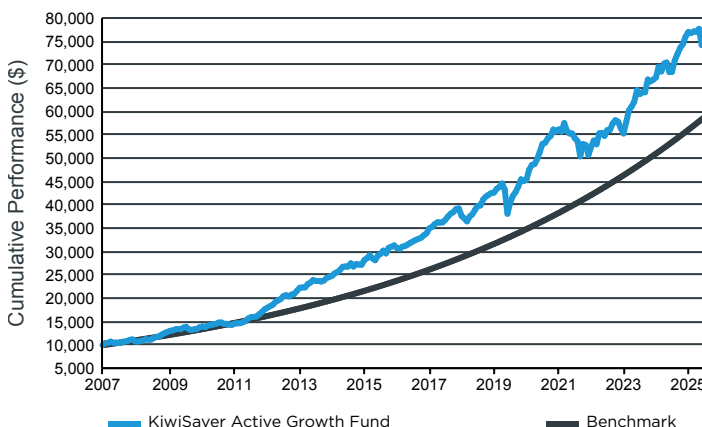
The short-term outlook for markets remains highly uncertain given the range of outcomes of the war in the Middle East and the impacts on inflation, interest rates and economic growth. Sustained high oil prices could lead to higher inflation, higher interest rates and lower economic growth. These uncertainties are compounded by AI, which is creating both opportunities and risks for share markets. Reflecting on the uncertain environment, the Fund strategy remains active and to concentrate investment into companies and markets where we are best rewarded for risk over the medium-term.

To view Milford's May 2026 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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

<b>Objective<sup>1</sup></b>	To provide annual returns of 10% over the minimum recommended investment timeframe
<b>Description</b>	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

<b>Minimum recommended investment timeframe</b>	7 years +
<b>Target Allocation</b>	22% Income Assets / 78% Growth Assets
<b>Neutral FX Exposure</b>	16.0%
<b>Net Asset Value (NAV)</b>	\$8,841.5 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2007
<b>Benchmark</b>	10% p.a.
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.25% (includes an est. performance fee)

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

# KiwiSaver Active Growth Fund as at 31 May 2026

## Investment Performance after fees as at 31 May 2026<sup>4</sup>

Unit Price: \$7.0298

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	0.28%	-1.59%	7.77%	10.91%	7.48%	11.51%
After Tax 10.50%	0.20%	-1.71%	7.40%	10.44%	7.16%	11.04%
After Tax 17.50%	0.15%	-1.79%	7.15%	10.13%	6.95%	10.82%
After Tax 28.00%	0.07%	-1.91%	6.79%	9.66%	6.63%	10.42%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
Amazon	2.43%
Aramark	2.42%
NVIDIA	2.36%
Microsoft	2.33%
TSMC	1.95%
Alphabet	1.94%
NatWest Group	1.91%
National Grid	1.86%
SSE	1.74%
Contact Energy	1.69%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.57%	6%
New Zealand Fixed Interest	8.25%	2%
International Fixed Interest	11.37%	14.0%
New Zealand Equities	9.52%	12%
Australian Equities	7.74%	18%
International Equities	62.08%	48%
Commodities	0.10%	0.0%
Other	0.37%	0.0%

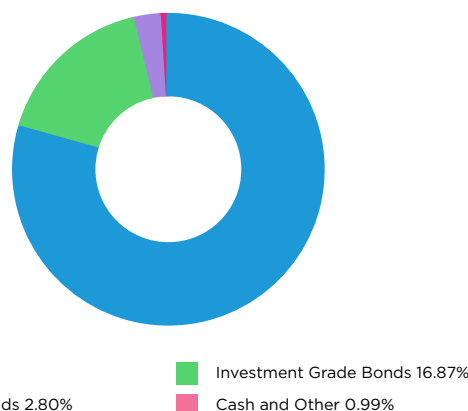
# The actual cash held by the Fund is 5.74%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.00%
NZ Govt. 0.25% 2028	1.57%
NZ Govt. 4.25% 2034	0.62%
NatWest 5.125% Perpetual	0.62%
NZ Govt. 4.25% 2036	0.61%
NZ Govt. 1.5% 2031	0.55%
Westpac 6.085% 2041	0.53%
Xero 1.625% 2031	0.50%
Westpac 5.815% 2040	0.47%
Westpac 7.199% 2038	0.40%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

## Fund Portfolio Mix



**PROVIDER OF THE YEAR**  
KIWISAVER 2020 - 2025



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2025

1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. 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. 4. This is 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. 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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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