Milford KiwiSaver Plan KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 31 October 2025



Portfolio Managers



Jonathan WindustPortfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned 1.3% in October which was another strong month for share markets with New Zealand, United States and European markets rising 1.9%, 2.3% and 2.5% respectively. Share markets rose on investor optimism for continued economic growth, strong company results and lower central bank cash rates. The Reserve Bank of New Zealand reduced the official cash rate by 0.5% to 2.5% and the US Federal reserve reduced its US cash rate by 0.25%.

Top performing companies during the month included US semiconductor company Micron (+33.8%), Google parent company Alphabet (+15.7%), UK bank Group NatWest (+12.0%) and UK utility SSE plc (+10.0%). Micron is benefiting from strong demand for its memory chips which are needed for Artificial Intelligence which combined with strong pricing has led to large increases in profitability. Technology giant Google delivered a strong earnings result with revenue growing 16% helped by strong demand for its AI search products and its AI model Gemini. NatWest benefited from a strong result as its simplification and efficiency efforts continue to drive improved profitability. During the month we added to our holding in US software company Salesforce which we believe is attractively valued and has the opportunity to use AI to accelerate its revenue growth.

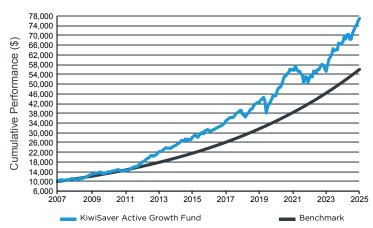
The medium-term outlook for shares remains supported by the potential for economic support in many countries through lower interest rates, increased government spending and strong investment in Al infrastructure, defence and cloud computing. Risks include relatively high company valuations, investor exuberance and the potential negative impacts of tariffs on economic growth, inflation and interest rates. The share price performance of individual companies within the market remains very volatile with some large moves, negative and positive. This volatility is creating opportunities for active management gains. The strategy of the Fund remains active and to concentrate investment into companies where we are best rewarded for risk.

To view Milford's October 2025 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

Minimum recommended 7 years +		
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities	
Objective ¹	To provide annual returns of 10% over the minimum recommended investment timeframe	

Minimum recommended investment timeframe	7 years +			
Target Allocation	22% Income Assets / 78% Growth Assets			
Neutral FX Exposure	16.0%			
Net Asset Value (NAV)	\$8,243.4 M			
Buy-sell Spread	None - swing pricing applies (See PDS for details)			
Inception Date	1 October 2007			
Benchmark	10% p.a.			
Base Fund Fee ²	1.05%			
Performance Fee	15% of the Fund's returns above the Benchmark¹, subject to the high watermark.			
Total Fund Fees ³	1.25% (includes an est. performance fee)			
	Lower risk Higher risk			
Risk Indicator	1 2 3 4 5 6 7			
	Potentially lower returns Potentially higher returns			

External Ratings



The Milford KiwiSaver Active Growth Fund has a Morningstar Medalist RatingTM of 'Silver' as of 05-11-2024



Unit Price: \$7.0872

Investment Performance after fees as at 31 October 2025 4

	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)	1.29%	4.60%	14.46%	13.67%	11.16%	11.95%
After Tax 10.50%	1.25%	4.53%	14.12%	13.20%	10.81%	11.47%
After Tax 17.50%	1.23%	4.48%	13.89%	12.89%	10.57%	11.26%
After Tax 28.00%	1.20%	4.42%	13.54%	12.43%	10.22%	10.85%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Microsoft	3.31%
Amazon	2.67%
NatWest Group	2.29%
CRH	1.99%
SSE	1.85%
Contact Energy	1.77%
Aramark	1.70%
Aena SME	1.55%
Bank of America	1.45%
National Grid	1.41%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash#	6.72%	6%
New Zealand Fixed Interest	5.26%	2%
International Fixed Interest	13.85%	14.0%
New Zealand Equities	10.63%	12%
Australian Equities	11.89%	18%
International Equities	51.65%	48%
Other	0.00%	0.0%

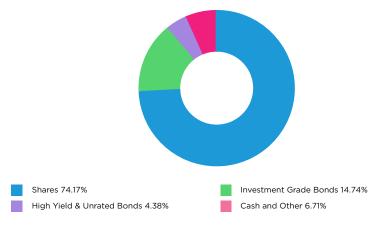
The actual cash held by the Fund is 6.35%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.35%
NatWest Group 5.125% Perpetu	al 0.67%
NZ Govt. 1.5% 2031	0.60%
Xero 1.625% 2031	0.60%
Westpac 5.815% 2040	0.52%
Scentre Group 5.125% 2080	0.49%
Westpac 7.199% 2038	0.43%
CBA Float 2035	0.37%
Lloyds Bank 8.5% Perpetual	0.37%
Flight Centre Travel Group 2.5% 2032	0.36%

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

Fund Portfolio Mix









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 for more information about the data published within this document.

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