

# Milford KiwiSaver Plan

## KiwiSaver Active Growth Fund

### Monthly Fact Sheet as at 31 July 2025



#### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund returned 1.8% in July, with strong share market performance across most regions but more mixed performance for global bond markets. The fall in the value of the New Zealand dollar also boosted Fund returns.

Share markets continued their impressive run, as a mix of ongoing AI enthusiasm and better US economic data drove positive risk sentiment. US technology shares in particular continue to perform well, with quarterly earnings results illustrating very strong demand for cloud computing and advertising. Over the month, markets got more clarity on the Trump administration's tariff policy, where deals have either been done or are close to being done. Attention is now turning toward the economic implications of tariffs for inflation and growth. On the former, US inflation data for June showed its first clear signs of direct tariff impacts, with core goods prices accelerating. We continue to monitor the evolution of US data given the implications for interest rate policy and economic growth.

Key stock picks were software company Oracle (+16.3%), German bank Commerzbank (+19.1%), Australian healthcare business CSL (+13.1%) and New Zealand property company Kiwi Property (+9.6%). Oracle benefited from very strong new business wins in its cloud business. Commerzbank continued its strong run on expectations that it will benefit from German fiscal stimulus as well as potential M&A activity. CSL benefited from improved sentiment and its relatively low valuation, while Kiwi Property has been a beneficiary of demand for high-yield, defensive stocks in New Zealand.

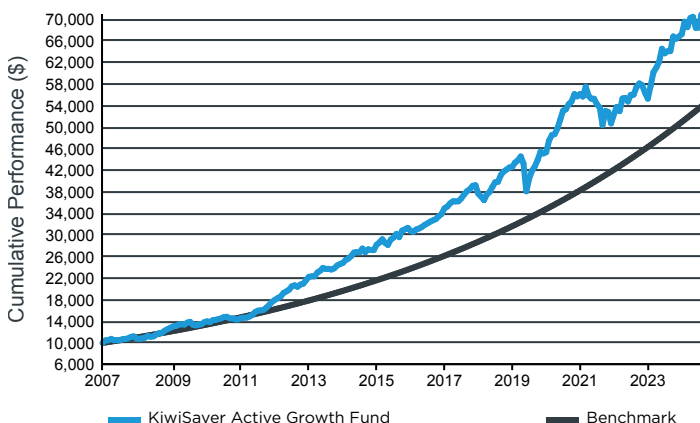
Looking forward, the medium-term outlook for shares remains relatively constructive with supportive economic policy in most regions (interest rates and fiscal), slowing but reasonable economic growth and strong IT spend driven by cloud services and AI. However, short-term risks are somewhat elevated given very strong share market performance, high valuations of many companies and potential negative impacts of tariffs. The strategy of the Fund remains active and focused on companies with reasonable valuations and where we have confidence in future earnings and cashflows.

To view Milford's July 2025 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>	\$7,402.3 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)
<b>Risk Indicator</b>	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

#### External Ratings



The Milford KiwiSaver Active Growth Fund has a Morningstar Medalist Rating<sup>TM</sup> of 'Silver' as of 05-11-2024

# KiwiSaver Active Growth Fund as at 31 July 2025

## Investment Performance after fees as at 31 July 2025<sup>4</sup>

Unit Price: \$6.7801

	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)	1.83%	7.49%	10.14%	11.55%	10.88%	11.84%
After Tax 10.50%	1.81%	7.43%	9.73%	11.15%	10.51%	11.36%
After Tax 17.50%	1.79%	7.40%	9.47%	10.88%	10.27%	11.15%
After Tax 28.00%	1.77%	7.35%	9.07%	10.47%	9.90%	10.75%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
Amazon	2.74%
NatWest Group	2.32%
Contact Energy	2.13%
CRH	2.01%
Microsoft	1.86%
Fiserv	1.70%
Aramark	1.66%
Aena SME	1.65%
SSE	1.65%
Coca-Cola Europacific Partners	1.46%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.39%	6%
New Zealand Fixed Interest	5.49%	2%
International Fixed Interest	13.86%	14.0%
New Zealand Equities	10.38%	12%
Australian Equities	12.32%	18%
International Equities	52.56%	48%
Other	0.00%	0.0%

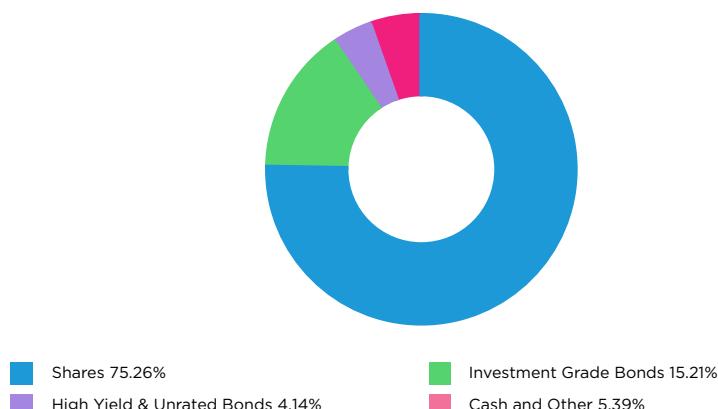
# The actual cash held by the Fund is 6.80%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.53%
Xero 1.625% 2031	0.72%
NatWest Group 5.125% Perpetual	0.71%
NZ Govt. 1.5% 2031	0.65%
Westpac 5.815% 2040	0.54%
Scentre Group 5.125% 2080	0.52%
Westpac 7.199% 2038	0.45%
Lloyds Bank 8.5% Perpetual	0.40%
CBA Float 2035	0.39%
NAB 5.774% 2040	0.36%

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 - 2024



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2024

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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