

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 30 June 2025



Portfolio Managers



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The Fund gained 3.1% in June. Global share markets, led by the US, made solid gains in the month on easing geopolitical tensions in the Middle East and hopes of a more market friendly trade policy from President Trump. The US and China finalised a framework for further talks and the White House plans to reach agreements with ten major trading partners in the coming weeks.

The technology sector and AI related companies outperformed in June with market darlings Nvidia and Microsoft strong performers. Defensive sectors such as consumer staples, real estate and utilities underperformed.

Positive contributors in June included software company Oracle (+32.1%), after reporting solid quarterly results, primarily driven by strong cloud growth in its Oracle Cloud Infrastructure segment. In addition, Oracle's backlog continues to grow with remaining performance obligations (RPO), the key indicator of future revenue, hitting a record level in June. Industrial services provider API Group (+9.4%) continued its strong run after being included in the S&P Midcap 400 index. Internet giant Amazon (+7.0%) also made strong gains driven by continued strength in Amazon Web Services (AWS), its cloud computing platform. AWS remains the largest cloud computing provider globally and is well positioned as more companies move their IT infrastructure to the cloud. We have been increasing our position size. Other outperformers included UK real estate broker Jones Lang Lasalle (+14.9%) and Microsoft (+8.0%).

Negative contributors included UK bank NatWest Group (-2.5%), as investors took profits after a strong run. Defensive companies such as bottling company Coca-Cola Europacific Partners (+1.0%), were out of favour this month.

Closer to home, Australasian markets underperformed the US in June. In major news, NZ technology company Xero acquired US payments provider Melio to strengthen its position with US small and medium sized businesses. The Fund participated in the Xero capital raise.

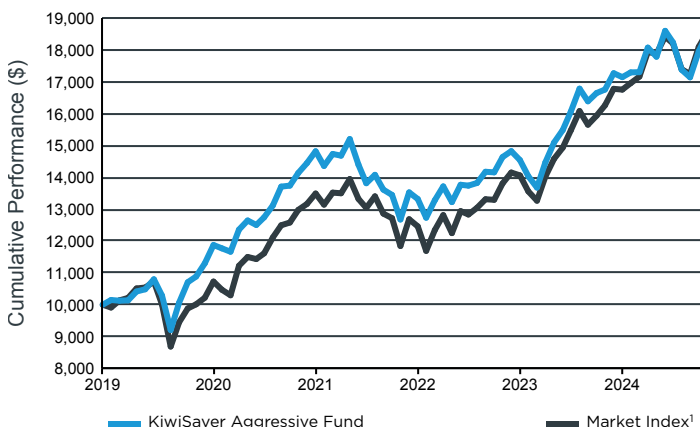
Looking ahead, we expect elevated volatility driven by evolving trade policies and elevated geopolitical uncertainty. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's June 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

Objective 2 To maximise capital growth over the minimum recommended investment timeframe

Description Primarily invests in international equities, with a moderate allocation to Australasian equities

Minimum recommended investment timeframe	10 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	35.0%
Net Asset Value (NAV)	\$2,379.5 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee ³	1.15%
Performance Fee	Not applicable
Total Fund Fees ⁴	1.15%
Risk Indicator	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

Investment Performance after fees as at 30 June 2025 ⁵

Unit Price: \$1.835

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	3.08%	6.52%	10.46%	13.44%	11.20%	10.96%
After Tax 10.50%	3.02%	6.34%	10.04%	13.03%	10.77%	10.59%
After Tax 17.50%	2.98%	6.23%	9.76%	12.76%	10.49%	10.34%
After Tax 28.00%	2.92%	6.05%	9.35%	12.36%	10.07%	9.97%
Market Index ¹	2.55%	6.70%	14.12%	16.14%	13.13%	11.01%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.91%
Amazon	3.98%
Shell	2.16%
NatWest Group	1.97%
Coca-Cola Europacific Partners	1.96%
Aramark	1.68%
Nvidia	1.68%
Fiserv	1.67%
Meta Platforms	1.67%
APi Group	1.54%

Current Asset Allocation

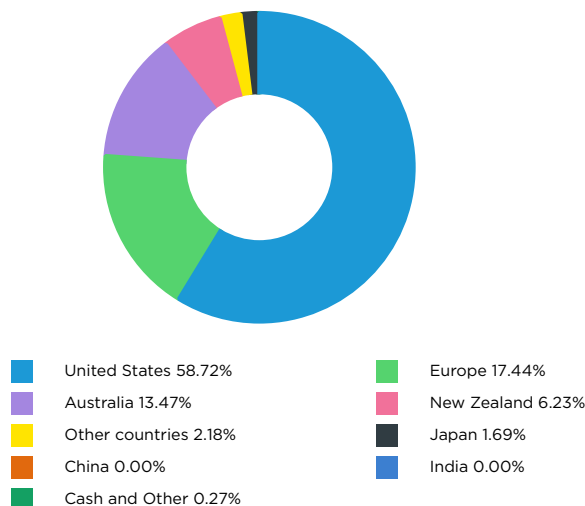
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5%
New Zealand Fixed Interest	0.05%	0.0%
International Fixed Interest	0.04%	0.0%
New Zealand Equities	5.35%	5%
Australian Equities	16.22%	20%
International Equities	78.07%	70%
Other	0.27%	0.0%

The actual cash held by the Fund is 15.27%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Information Technology	22.16%
Financials	15.30%
Industrials	12.53%
Consumer Discretionary	10.64%
Health Care	8.49%
Communication Services	7.32%
Materials	5.80%
Consumer Staples	5.18%
Other Sectors	12.31%
Cash and Other	0.27%

Region Exposure



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2024



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2024

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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