

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 December 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund fell 0.2% in December. Global share markets made modest gains in December, with European and UK shares outperforming the US. Despite political and economic volatility, global share markets delivered solid returns in 2025, supported by interest rate cuts - the biggest tailwind.

Positive contributors included US cruise operator Carnival (+18.5%), which rallied after delivering quarterly earnings ahead of analysts' expectations. Management provided robust 2026 guidance, underpinned by strong booking trends and yield improvement from higher ticket prices. Investor sentiment was further buoyed by the reinstatement of their dividend, the first since the pandemic and a proposal to simplify their dual listing structure. Gold producer Newmont (+10.1%) also performed strongly as gold prices reached record highs, gaining more than 60% in 2025, topping US\$4,000 an ounce for the first time. Newmont's fundamentals continue to improve with stronger operational performance and cashflow. Our preferred UK bank, NatWest Group (+3.1%), continued its strong run and rose more than 60% in 2025. NatWest delivered strong profitability in 2025, driven by net interest margin expansion and despite the outperformance, we retain a core holding.

Detractors included streaming giant Netflix (-12.8%), which fell after announcing a bid to acquire the studio and streaming assets of Warner Bros Discovery. Investors are concerned the company may overpay, particularly with competing interest from Paramount Skydance. Given the potential impact on capital discipline and profitability, we have reduced our position. Industrial services provider API Group (-3.3%) gave back some gains, following a strong performance in 2025.

Turning to Australasia, positive contributors included copper producer Capstone Copper (+14.9%) and gold company Genesis Minerals (+8.9%). Offsetting these gains was location-tracking technology company Life360 (-17.1%). Our underweight position in Australian banks also detracted from relative performance.

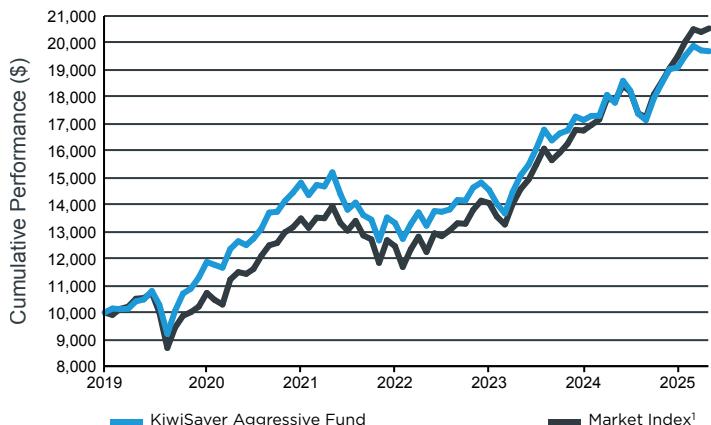
As we look ahead to 2026, we expect the economic backdrop to remain resilient, supported by expansionary fiscal policy and ongoing interest rate cuts, that will underpin corporate earnings. However, we anticipate periods of volatility, due to concerns over a potential AI-related bubble, stretched valuations, geopolitical risks and sticky inflation. We will take advantage of volatility to add to high conviction ideas in our preferred investment themes.

To view Milford's December 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

Objective²	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)	\$2,967.8 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee³	1.15%
Performance Fee	Not applicable
Total Fund Fees⁴	1.15%
Risk Indicator	
Lower risk	
1	2
3	4
5	6
Higher risk	
Potentially lower returns	
Potentially higher returns	

KiwiSaver Aggressive Fund as at 31 December 2025

Investment Performance after fees as at 31 December 2025⁵

Unit Price: \$1.9517

	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)	-0.15%	0.80%	10.74%	14.20%	9.27%	11.13%
After Tax 10.50%	-0.12%	0.78%	10.39%	13.80%	8.96%	10.77%
After Tax 17.50%	-0.10%	0.76%	10.17%	13.53%	8.75%	10.54%
After Tax 28.00%	-0.07%	0.74%	9.83%	13.13%	8.44%	10.18%
Market Index ¹	0.65%	2.41%	14.88%	18.80%	12.30%	11.86%

Top Security Holdings

Holdings	% of Fund
Microsoft	3.29%
NVIDIA	2.46%
Amazon	2.39%
Apple	2.25%
Alphabet	2.01%
NatWest Group	1.90%
Shell	1.85%
Bank of Ireland	1.75%
S&P Global	1.70%
SSE	1.69%

Current Asset Allocation

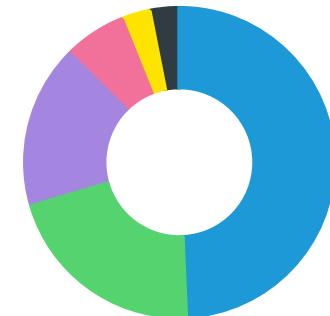
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.29%	5%
New Zealand Fixed Interest	0.05%	0.0%
International Fixed Interest	0.07%	0.0%
New Zealand Equities	5.77%	5%
Australian Equities	19.42%	20%
International Equities	74.40%	70%
Other	0.00%	0.0%

The actual cash held by the Fund is 12.59%. 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	19.59%
Financials	17.49%
Industrials	12.22%
Health Care	10.36%
Consumer Discretionary	8.99%
Materials	8.56%
Communication Services	7.22%
Utilities	4.34%
Other Sectors	10.93%
Cash and Other	0.30%

Region Exposure



United States 49.31%	Europe 21.09%
Australia 17.02%	New Zealand 6.49%
Other countries 2.99%	Japan 2.80%
China 0.00%	India 0.00%
Cash and Other 0.30%	



PROVIDER OF THE YEAR
KIWISAYER 2020 - 2025



OUTSTANDING VALUE
KIWISAYER 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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