Milford KiwiSaver Plan KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 October 2025



Portfolio Managers



Stephen JohnstonPortfolio Manager



Jonathan Windust

The Fund gained 1.8% in October as global share markets made solid gains. Markets were driven by optimism around AI and strong corporate earnings from leading technology companies. Notably, the US and China reached an indicative agreement regarding reciprocal trade concessions that eased tensions and stabilised critical supply chains.

Once again growth stocks led the way, with strong gains from semiconductor companies boosted by increased AI infrastructure spending. Healthcare also rebounded, benefiting from reduced regulatory uncertainty and solid third quarter results. In contrast, cyclical sectors such as materials, banks and energy lagged.

Key positive contributors in October included UK bank NatWest Group (+12.0%), that reported bumper third quarter earnings, with profitability strong across its core businesses. The company raised its full year guidance and its profitability targets. Overall, a very pleasing result and NatWest Group remains a core position in the Fund.

Our Al investment theme continues to outperform as demand for memory chips for the global Al infrastructure build-out continues to far outstrip supply. US memory chip company Micron (+33.8%), has led the charge, surging for a second consecutive month. Taiwanese semiconductor company TSMC (+7.6%), also outperformed on record third quarter results driven by surging demand for advanced chips used in Al and high-performance computing. Other outperformers included US internet giant Amazon (+11.2%), UK utility SSE plc (+10.0%), life science companies Thermo Fisher (+17.0%) and Danaher (+8.6%).

Negative contributors included US payments company Fiserv (-48.3%) after releasing very disappointing third quarter earnings and a cut to full year guidance. The new CEO announced major organisation changes with a new CFO appointed and a refresh of the Board. We have reduced our position.

In Australasia, wealth management platform HUB24 (+13.3%) outperformed on strong net inflows. Aged care operator Summerset (+8.6%) and logistics company Freightways (+7.4%) both benefited from interest rate cuts in New Zealand.

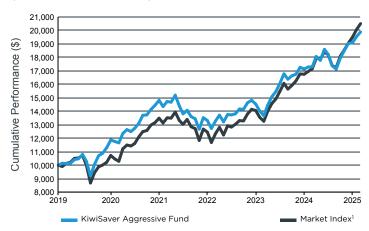
Looking ahead, we anticipate elevated volatility due to concerns over an Al bubble, geopolitical uncertainty and sticky inflation. We will take advantage of periods of volatility to add to high conviction ideas in our preferred investment themes.

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

Objective ²	To maximise capital growth over the minimu					
Objective -	recommended investment timeframe					

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

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Minimum recommended investment timeframe	10 years +				
Target Allocation	5% Income Assets / 95% Growth Assets				
Neutral FX Exposure	35.0%				
Net Asset Value (NAV)	\$2,889.0 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%				
	Lower risk Higher risk				
Risk Indicator	1 2 3 4 5 6 7				

Potentially lower returns

Potentially higher returns





Unit Price: \$1.9712

Investment Performance after fees as at 31 October 2025⁵

	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)	1.80%	4.52%	14.96%	14.40%	11.26%	11.62%
After Tax 10.50%	1.73%	4.40%	14.49%	13.93%	10.85%	11.24%
After Tax 17.50%	1.68%	4.32%	14.17%	13.62%	10.57%	10.99%
After Tax 28.00%	1.61%	4.20%	13.70%	13.15%	10.16%	10.62%
Market Index ¹	2.25%	7.58%	19.50%	18.42%	14.77%	12.17%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.51%
Nvidia	3.20%
Amazon	3.06%
Apple	2.17%
CRH	2.01%
NatWest Group	1.94%
Shell	1.90%
TSMC	1.46%
Bank of Ireland Group	1.42%
Meta Platforms	1.40%

Current Asset Allocation

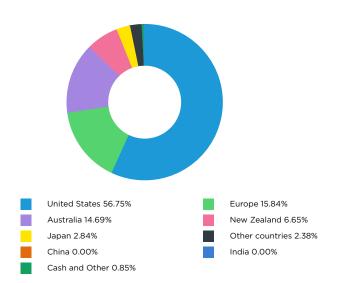
	Actual Investment Mix	Neutral Investment Mix
Effective Cash#	0.85%	5%
New Zealand Fixed Interest	0.04%	0.0%
International Fixed Interest	0.06%	0.0%
New Zealand Equities	5.88%	5%
Australian Equities	17.35%	20%
International Equities	75.82%	70%
Other	0.00%	0.0%

The actual cash held by the Fund is 17.13%. 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	24.82%
Financials	13.41%
Industrials	11.27%
Consumer Discretionary	10.72%
Health Care	8.75%
Communication Services	8.24%
Materials	6.66%
Utilities	4.33%
Other Sectors	10.95%
Cash and Other	0.85%

Region Exposure









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.