

# Milford KiwiSaver Plan

## KiwiSaver Aggressive Fund

### Monthly Fact Sheet as at 31 May 2025



#### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund gained 4.8% in May. Global share markets staged a significant rebound in the recent months, primarily driven by a de-escalation in the US-China trade tensions. The mid-month agreement between China and the US slashed tariffs for a 90-day period, while negotiations continue.

The technology sector emerged as the clear winner from improved trade relations leading gains in May.

Positive contributors in May included industrial services provider API Group (+23.4%) after reporting solid first quarter results ahead of expectations, with management commentary pointing to the resiliency of their business, in an uncertain backdrop. The company's recent investor day outlined an ambitious three-year strategic plan, that targets double digit revenue growth and improving margins driving strong earnings growth. We have been adding to our position.

US broker Interactive Brokers (+22.2%) rebounded after its tariff-driven sell-off as new account growth remains high as more investors continue to be attracted to the trading platform. US HVAC supplier Johnson Controls (+20.8%) surged after reporting strong quarterly results that exceeded expectations. Encouragingly, the company raised guidance for the balance of the year. New CEO Joakim Weidemanis introduced himself at the result with a clear message on the significant opportunities in front of the business following its transition to a building solutions and applied HVAC player. US contract caterer Aramark (+21.5%) was another standout, as business fundamentals continue to improve, with high client retention, increased business wins and a strong performance from its international business.

Negative contributors included US payment processor Fiserv (-11.8%) after their CFO indicated that volumes for its point-of-sale platform Clover would continue to be subdued, raising concerns that Fiserv might be losing share to fintech rivals.

Closer to home, location tracking company Life360 (51.9%) soared after reporting very strong first quarter results above expectations.

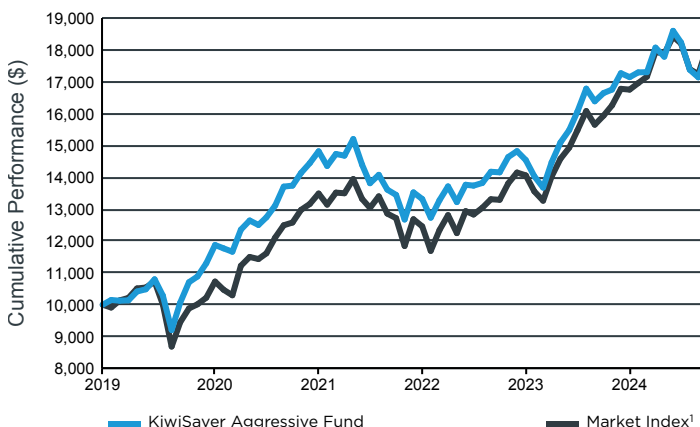
Despite the strong rebound, there remains a lot of US policy uncertainty. The outcome of the trade negotiations is difficult to predict and is likely to mean a bumpy road ahead for global share markets. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's May 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

**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

<b>Minimum recommended investment timeframe</b>	10 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	35.0%
<b>Net Asset Value (NAV)</b>	\$2,258.9 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 August 2019
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee <sup>3</sup></b>	1.15%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees <sup>4</sup></b>	1.15%
<b>Risk Indicator</b>	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Higher risk</div> </div> <div> <div>Potentially lower returns</div> <div>Potentially higher returns</div> </div>

# KiwiSaver Aggressive Fund as at 31 May 2025



## Investment Performance after fees as at 31 May 2025<sup>5</sup>

Unit Price: \$1.7805

	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)	4.76%	-1.53%	7.86%	10.11%	10.89%	10.55%
After Tax 10.50%	4.70%	-1.65%	7.48%	9.74%	10.45%	10.18%
After Tax 17.50%	4.66%	-1.73%	7.23%	9.50%	10.15%	9.94%
After Tax 28.00%	4.60%	-1.85%	6.85%	9.14%	9.70%	9.58%
Market Index <sup>1</sup>	4.96%	-0.58%	13.55%	12.47%	12.86%	10.70%

## Top Security Holdings

Holdings	% of Fund
Microsoft	4.43%
Amazon	3.09%
Coca-Cola Europacific Partners	2.11%
NatWest Group	2.10%
Shell	1.94%
Aramark	1.91%
APi Group	1.62%
Bank of Ireland Group	1.60%
CRH	1.53%
Fiserv	1.47%

## Current Asset Allocation

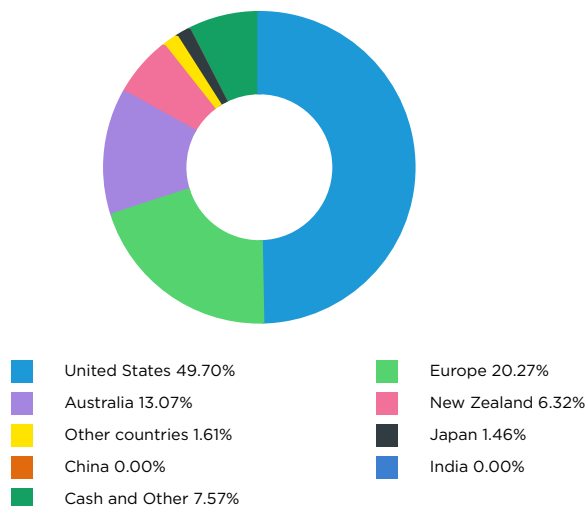
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.92%	5%
New Zealand Fixed Interest	0.05%	0.0%
International Fixed Interest	0.05%	0.0%
New Zealand Equities	5.79%	5%
Australian Equities	15.37%	20%
International Equities	71.17%	70%
Other	0.65%	0.0%

# The actual cash held by the Fund is 18.35%. 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	18.89%
Financials	14.70%
Industrials	11.36%
Consumer Discretionary	9.72%
Health Care	8.39%
Materials	6.36%
Communication Services	6.25%
Consumer Staples	5.02%
Other Sectors	11.74%
Cash and Other	7.57%

## 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](https://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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