

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 31 August 2026



Portfolio Managers



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The Fund returned 0.9% in August. Strong earnings reports by US companies saw global equities rise, while the NZX 50 lagged returning 1.7% over the month. The ASX 200 gained 1.5% over the month driven by resources companies.

Key positive performers over the month came from the technology, healthcare, resources and energy sectors. Nvidia (+10.0%) rallied as demand for AI infrastructure continued, which saw Nvidia guide to 70% revenue growth for the 2028 financial year. Microsoft (+9.4%) increased as software companies broadly performed strongly and revenue growth remains strong for cloud computing services. In the resources space, copper and gold companies performed well with key holdings BHP (+9.8%), Capstone Copper (+20.8%) and Newmont (+34.5%) benefiting from strong commodity prices. In healthcare, CSL rallied 39.4% on a better earnings outlook. Not all technology companies were strong however, with Alphabet (-6.0%) and Amazon (-4.3%) giving back gains made in July.

The outlook for share markets remains supported by strong earnings growth driven by AI investment while facing headwinds from inflation pressures, higher interest rates and the substantial funding requirements of AI investment. Federal Reserve Chairman Kevin Warsh reiterated the central bank's focus on taming inflation which led to markets increasing the probability of a US rate hike and pushed US 10-year bond yields up to three-year highs of 4.8%. This inflation and rate outlook was not helped by oil moving higher over the month as a resolution of the conflict in the Middle East remains elusive. The Fund retains energy company holdings which will benefit if oil and fuel prices continue to move higher.

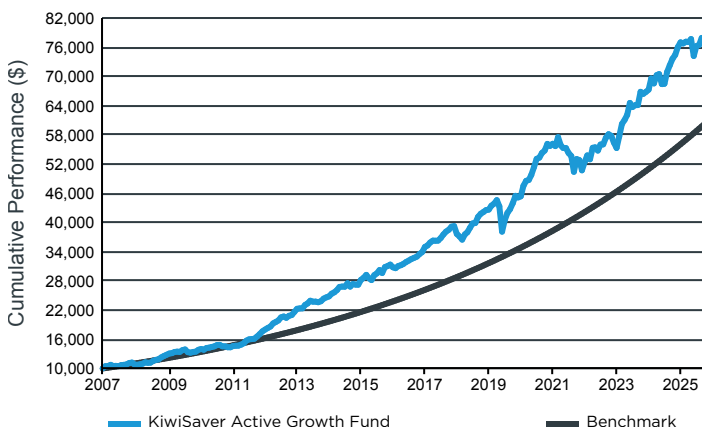
The Fund's strategy is to remain active and invested in companies where we are best rewarded for the risk over the medium term. This leads to sensible but not excessive investments in companies benefiting from the AI boom combined with investments in many other sectors and companies that we expect to do well over time largely independent of how the AI industry progresses

To view Milford's August 2026 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

Objective¹	To provide annual returns of 10% over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	26.5%
Net Asset Value (NAV)	\$9,113.7 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.25% (includes an est. performance fee)
Risk Indicator	Lower risk 1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns

KiwiSaver Active Growth Fund as at 31 August 2026

Investment Performance after fees as at 31 August 2026 ⁴

Unit Price: \$7.2132

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	0.86%	5.44%	10.73%	6.93%	9.72%	11.50%
After Tax 10.50%	0.83%	5.08%	10.28%	6.58%	9.39%	11.03%
After Tax 17.50%	0.81%	4.84%	9.98%	6.35%	9.16%	10.82%
After Tax 28.00%	0.79%	4.48%	9.54%	6.00%	8.83%	10.42%
Benchmark	0.81%	10.0%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Microsoft	3.56%
NVIDIA	3.19%
Amazon	2.88%
Alphabet	2.50%
Aramark	2.19%
National Grid	1.81%
SSE	1.78%
TSMC	1.70%
Apple	1.63%
NatWest Group	1.63%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.50%	6%
New Zealand Fixed Interest	7.07%	2%
International Fixed Interest	10.71%	14.0%
New Zealand Equities	9.24%	11%
Australian Equities	6.45%	14%
International Equities	60.68%	53%
Commodities	0.12%	0.0%
Other	0.23%	0.0%

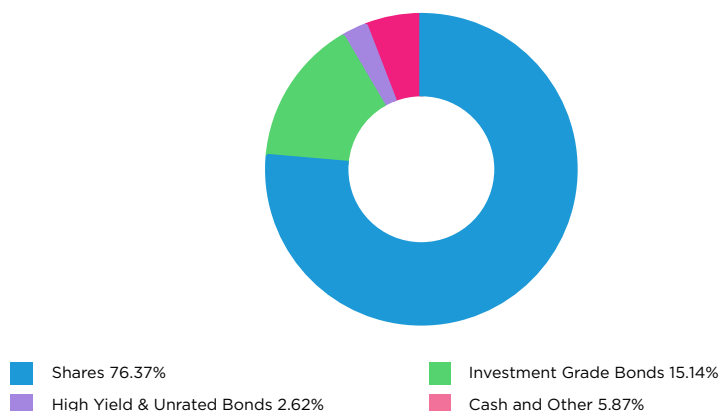
The actual cash held by the Fund is 5.08%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.44%
NZ Govt. 0.25% 2028	1.55%
NZ Govt. 4.25% 2036	0.60%
NZ Govt. 1.5% 2031	0.54%
Xero 1.625% 2031	0.50%
Westpac 6.085% 2041	0.50%
Westpac 5.815% 2040	0.47%
NatWest 5.125% Perpetual	0.39%
Westpac 7.199% 2038	0.39%
Barclays 6.125% Perpetual	0.36%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



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 for more information about the data published within this document.

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