

# Milford KiwiSaver Plan

## KiwiSaver Active Growth Fund

### Monthly Fact Sheet as at 31 May 2025



#### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund returned 3.6% in May, which was a strong month for share markets with New Zealand, Australia and the United States rising 4.3%, 4.2% and 6.3% respectively. Share markets rose due to strong earnings results and investor optimism that tariff impacts on growth would be less material. Returns from fixed income were more subdued.

There were a number of strong performers during the month including technology companies Life360 (+51.9%), Micron (+22.8%), Intuit (+20.1%), and Microsoft (+16.7%). These companies benefited from earnings results that beat investor expectations. Life360 is an app that provides safety and location sharing and is used to track family members, devices, and coming soon, pets. The company has 83.7m users, increasing 26.6% over the year. Microsoft benefited from an increase in cloud and AI usage with its cloud services accelerating to 35% growth on the previous year. Our European bank holdings, Bank of Ireland (+17.0%) and Commerzbank (+17.4%), also performed well on optimism over European growth.

The short-term outlook for shares remains uncertain due to the impact of tariffs and their potential to slow growth and company profits. Medium-term positives for shares include the potential for increased government spending in the United States and Europe and lower interest rates in New Zealand, Australia and Europe. Risks include the prospect of higher tariffs, higher inflation and higher long-term interest rates due to increased government deficits in the US.

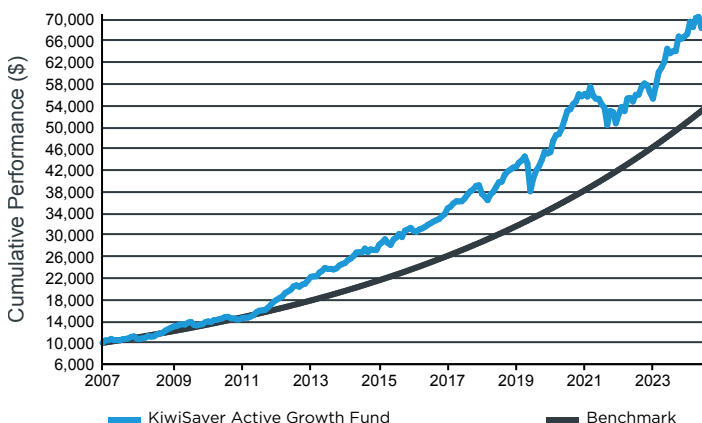
The strategy of the Fund is to remain active and concentrate investments where we are best rewarded for risk. The Fund is currently biased towards Europe where we see more attractive valuations, the potential for lower rates and lower risks to economic growth. The Fund also retains a bias towards shares with higher earnings certainty.

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<sup>1</sup>

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

16.0%

##### Net Asset Value (NAV)

\$6,841.9 M

##### Buy-sell Spread

None - swing pricing applies (See PDS for details)

##### Inception Date

1 October 2007

##### Benchmark

10% p.a.

##### Base Fund Fee<sup>2</sup>

1.05%

##### Performance Fee

15% of the Fund's returns above the Benchmark<sup>1</sup>, subject to the high watermark.

##### Total Fund Fees<sup>3</sup>

1.20% (includes an est. performance fee)

Lower risk

Higher risk

##### Risk Indicator

1 2 3 4 5 6 7

Potentially lower returns

Potentially higher returns

#### External Ratings



The Milford KiwiSaver Active Growth Fund has a Morningstar Medalist Rating<sup>TM</sup> of 'Silver' as of 05-11-2024

# KiwiSaver Active Growth Fund as at 31 May 2025



## Investment Performance after fees as at 31 May 2025<sup>4</sup>

Unit Price: \$6.5353

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	3.58%	0.66%	10.67%	9.76%	11.08%	11.73%
After Tax 10.50%	3.57%	0.59%	10.22%	9.36%	10.71%	11.25%
After Tax 17.50%	3.57%	0.55%	9.92%	9.10%	10.46%	11.03%
After Tax 28.00%	3.56%	0.48%	9.47%	8.71%	10.09%	10.63%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
NatWest Group	2.59%
Contact Energy	2.47%
Microsoft	2.32%
Amazon	2.15%
CRH	1.93%
Aena SME	1.77%
Aramark	1.75%
SSE	1.70%
Segro	1.51%
Coca-Cola Europacific Partners	1.50%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.32%	6%
New Zealand Fixed Interest	5.17%	2%
International Fixed Interest	14.79%	14.0%
New Zealand Equities	11.18%	12%
Australian Equities	10.80%	18%
International Equities	49.51%	48%
Other	0.23%	0.0%

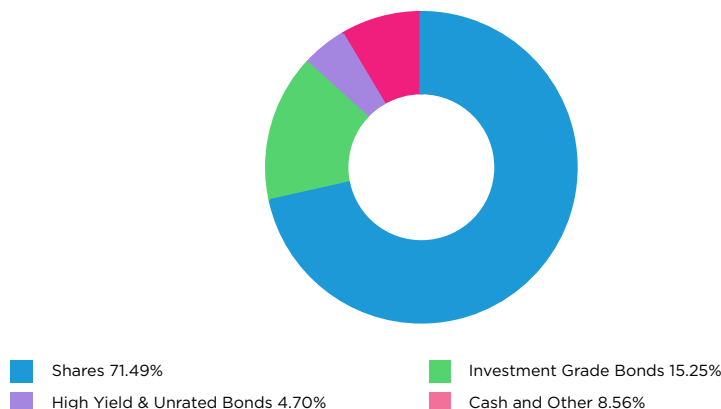
# The actual cash held by the Fund is 3.97%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.79%
Xero 1.625% 2031	0.79%
NatWest Group 5.125% Perpetual	0.77%
Westpac 5.815% 2040	0.57%
Scentre Group 5.125% 2080	0.55%
Westpac 7.199% 2038	0.47%
Lloyds Bank 8.5% Perpetual	0.43%
ANZ 4.7% 2027	0.41%
ANZ 5.888% 2034	0.39%
NAB 5% 2029	0.38%

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

## Fund Portfolio Mix



**PROVIDER OF THE YEAR**  
KIWISAVER 2020 - 2024



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2024

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

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