

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



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Portfolio Manager



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The Fund fell 1.4% in April. This month was marked by significant volatility, with an initial sharp decline in global shares following the announcement of sweeping tariffs, which further escalated trade tensions. However, shares experienced a historic rebound after President Trump postponed the implementation of these reciprocal tariffs for 90 days. On the day of this announcement, the US share market jumped over 9%, one of the largest single day gains in decades.

Positive contributors included streaming giant Netflix (+21.4%) after reporting strong first quarter results, which beat expectations, as the company increases its subscription prices and builds out scale in its advertising business. UK bank NatWest Group (+5.8%) also delivered strong gains as investors anticipate solid first quarter results. NatWest will soon return to private ownership after 15 years, with the UK government's remaining stake now just 3%. Given the attractive valuation, the company has been aggressively buying back shares, reducing the share count by more than 30% over the last few years. UK utility National Grid (+11.3%) continued to appreciate, as investors rotated into defensive holdings with limited tariff exposure. Negative contributors included US payment processor Fiserv (-16.4%), after reporting disappointing first quarter results. The merchant solution business that includes point of sale platform Clover, reported a sequential slowdown in gross merchandise volume. Despite the short-term weakness, the company maintained their guidance for the full year. Insurance broker Arthur J Gallagher & Co. (-7.1%) also underperformed on fears of slower organic revenue growth as pricing tailwinds slow. We have been taking profits.

Closer to home, gold company Newmont (+9.1%) continued to glitter, as gold prices hit new highs, benefiting from its safe haven characteristics in an increasingly uncertain macro environment.

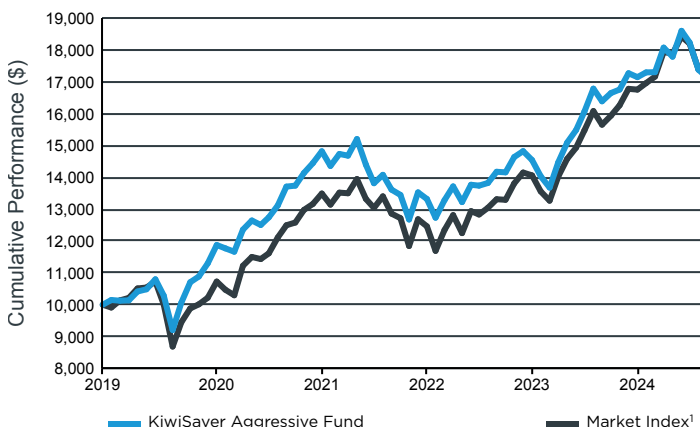
Despite the recent rebound, there remains a lot of uncertainty with how trade policy evolves. We are hopeful that there will be further de-escalation, with the Trump team now actively negotiating with major trade partners. However, trade deals have historically taken years to conclude, so we remain cautious for now and continue to be more defensively positioned until we have more clarity on the policy outlook. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's April 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 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) | \$2,110.6 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 | |

Investment Performance after fees as at 30 April 2025 ⁵

Unit Price: \$1.6997

| | 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) | -1.36% | -7.85% | 4.59% | 7.98% | 11.24% | 9.82% |
| After Tax 10.50% | -1.41% | -7.91% | 4.20% | 7.63% | 10.79% | 9.46% |
| After Tax 17.50% | -1.44% | -7.95% | 3.93% | 7.40% | 10.50% | 9.23% |
| After Tax 28.00% | -1.49% | -8.01% | 3.54% | 7.05% | 10.05% | 8.87% |
| Market Index ¹ | -0.87% | -6.39% | 10.15% | 10.26% | 12.78% | 9.93% |

Top Security Holdings

| Holdings | % of Fund |
|--------------------------------|-----------|
| Microsoft | 3.78% |
| Amazon | 2.98% |
| NatWest Group | 2.18% |
| Shell | 2.16% |
| Coca-Cola Europacific Partners | 2.09% |
| National Grid | 1.93% |
| Aramark | 1.72% |
| Fiserv | 1.67% |
| CRH | 1.47% |
| Bank of Ireland Group | 1.44% |

Current Asset Allocation

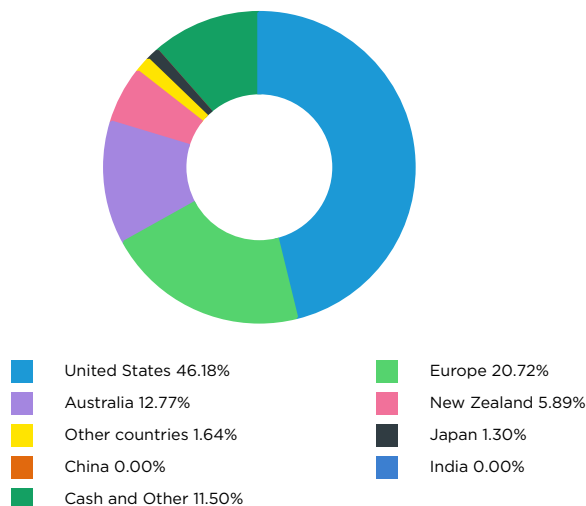
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 10.70% | 5% |
| New Zealand Fixed Interest | 0.06% | 0.0% |
| International Fixed Interest | 0.05% | 0.0% |
| New Zealand Equities | 5.07% | 5% |
| Australian Equities | 15.46% | 20% |
| International Equities | 67.86% | 70% |
| Other | 0.80% | 0.0% |

The actual cash held by the Fund is 17.83%. 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 | 14.84% |
| Financials | 14.20% |
| Consumer Discretionary | 9.81% |
| Industrials | 9.70% |
| Health Care | 9.38% |
| Materials | 6.52% |
| Communication Services | 5.76% |
| Utilities | 5.60% |
| Other Sectors | 12.69% |
| Cash and Other | 11.50% |

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 for more information about the data published within this document.

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