Milford KiwiSaver Plan
KiwiSaver Aggressive Fund
Monthly Fact Sheet as at 31 August 2026

Portfolio Managers

Stephen Johnston
Portfolio Manager

Jonathan Windust
Co-Portfolio Manager

The Fund rose 2.1% in August, as global equity markets advanced, supported by strong corporate earnings and continued enthusiasm for artificial intelligence-related investment. Market leadership broadened beyond the largest technology companies, with financials, materials and other cyclical sectors contributing to gains, while consumer sectors lagged following disappointing results from several bellwethers.

Positive contributors included Microsoft (+9.4%), as investors gained confidence that elevated AI investment was translating into stronger revenue and earnings growth. Gold producer Newmont (+34.5%) benefited as gold prices rose on heightened safe-haven demand amid concerns over widening fiscal deficits and their impact on government bond markets. German bank Commerzbank (+6.2%) outperformed after delivering record profits and announced additional share buybacks, highlighting the strength of its capital position and earnings outlook. Energy holding ConocoPhillips (+10.7%) benefited from high oil prices, strong quarterly earnings and record production from its Permian assets. Capstone Copper (+20.8%), one of our preferred copper companies, continued its strong run, benefiting from firm copper prices and progress at its Chilean growth projects. Other outperformers included life sciences company Thermo Fisher (+7.5%) and Bank of Ireland (+4.9%).

Negative contributors included internet giant Amazon (-4.3%) as investors took profit after strong gains in July. Not owning software company Palantir also detracted from relative performance. While we admire the quality of the business, we have remained on the sidelines given our valuation discipline and the availability of more attractive opportunities elsewhere.

Closer to home, Australasian markets made solid gains in August. Fisher & Paykel Healthcare (+9.1%) outperformed on continued business momentum, with 2027 guidance upgraded. In Australia, gold holdings performed well with Genesis Minerals (+44.0%) the standout.

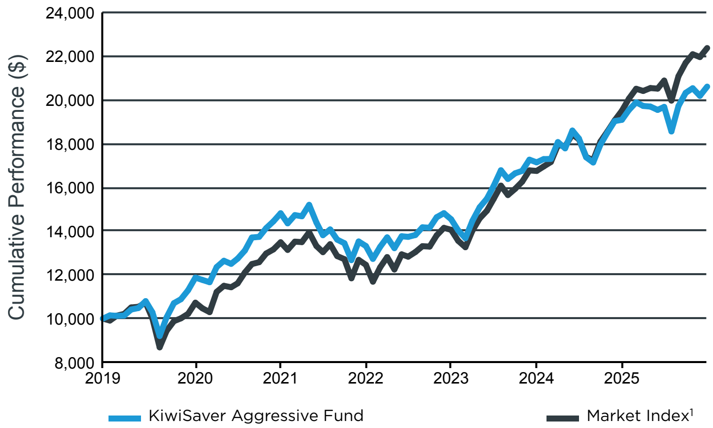
Looking ahead, we remain constructive on global equities, while recognising that elevated valuations in parts of the market may lead to periods of volatility. We continue to favour high-quality businesses with durable competitive advantages, sound balance sheets and the ability to compound earnings over the long term. We will look to use volatility to add to high-conviction ideas aligned with our preferred investment themes.

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

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	37.0%
Net Asset Value (NAV)	$3,426.7 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%
Risk Indicator	Lower risk / Higher risk: 1 2 3 4 **5** 6 7 — Potentially lower returns / Potentially higher returns

Milford Asset Management
W milfordasset.com
T 0800 662 346
E info@milfordasset.com
Level 12, 50 Albert Street
Auckland 1010, New Zealand
PO Box 960, Shortland Street
Auckland 1140, New Zealand

KiwiSaver Aggressive Fund as at 31 August 2026

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Investment Performance after fees as at 31 August 2026 [5]

Unit Price: $2.0408

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	2.09%	7.95%	12.32%	6.82%	-	10.74%
After Tax 10.50%	2.01%	7.44%	11.82%	6.47%	-	10.36%
After Tax 17.50%	1.96%	7.10%	11.49%	6.24%	-	10.10%
After Tax 28.00%	1.89%	6.59%	10.99%	5.89%	-	9.71%
Market Index [1]	1.88%	14.69%	16.74%	10.64%	-	12.03%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.96%
NVIDIA	4.23%
Amazon	3.97%
Alphabet	3.47%
Apple	2.94%
BHP Group	2.30%
TSMC	1.57%
Meta	1.36%
Rio Tinto	1.31%
NatWest Group	1.29%

Current Asset Allocation

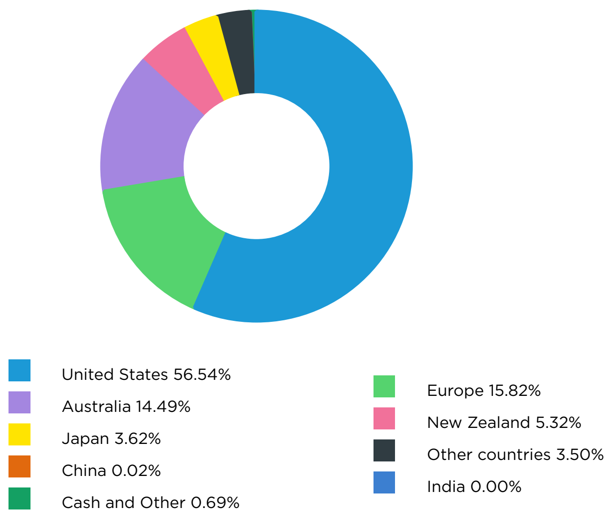
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5%
New Zealand Fixed Interest	0.49%	0.0%
International Fixed Interest	0.10%	0.0%
New Zealand Equities	5.09%	5%
Australian Equities	15.07%	16%
International Equities	78.53%	74%
Commodities	0.04%	0.0%
Other	0.68%	0.0%

The actual cash held by the Fund is 11.38%. 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	25.87%
Financials	14.61%
Industrials	10.98%
Consumer Discretionary	10.42%
Health Care	9.32%
Materials	8.12%
Communication Services	7.53%
Energy	4.64%
Other Sectors	7.82%
Cash and Other	0.69%

Region Exposure



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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.