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

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Portfolio Managers

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The Fund fell 1.7% in July, largely due to a stronger New Zealand dollar, which rebounded after the RBNZ hiked rates. Global equity markets were broadly flat, but this masked significant volatility beneath the surface, with a sharp sell-off in semiconductor and AI-related stocks. Middle East tensions re-escalated, pushing oil prices and bond yields higher. However, strong hyperscaler results in the final week helped stabilise sentiment and triggered a month-end rebound in technology stocks.

Positive contributors included the hyperscalers, which had lagged in June. Microsoft (+24.6%) surged after Azure cloud revenue grew 43%, its fastest pace since 2022, while Copilot paid seats reached 30 million. Amazon (+13.9%) rose after AWS grew 37%, its fastest rate in more than four years, while also expanding margins. This is the revenue acceleration and margin expansion we flagged last month, now coming through. Energy holdings Shell (+18.6%) and ConocoPhillips (+15.9%) benefited from higher oil prices.

Negative contributors included semiconductor holdings TSMC (-15.4%), ASML (-18.0%) and Applied Materials (-29.8%), which all fell sharply following a record rally over the prior three months that had left the sector vulnerable to a pullback, despite little change in fundamentals. Electrical products manufacturer nVent Electric (-9.2%) was also caught up in the AI sell-off, while building materials company CRH (-11.2%) and homebuilder Toll Brothers (-11.3%) fell as mortgage rates rose.

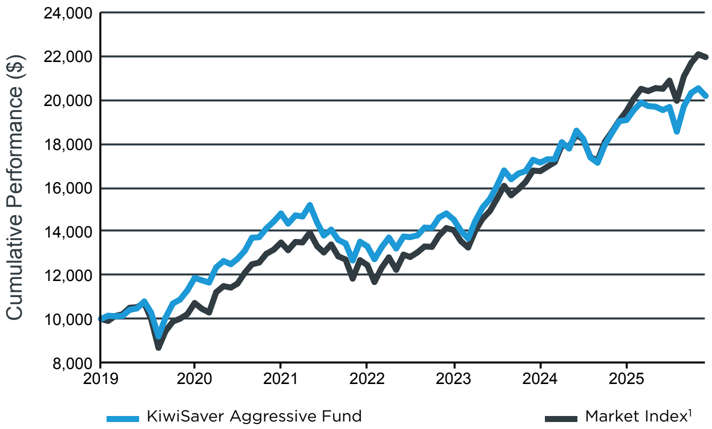
Australasian markets rose as market leadership broadened beyond AI, benefiting Fisher & Paykel Healthcare (+4.3%). Infratil (-4.2%), which builds data centres, was caught up in the AI sell-off, while Woodside Energy (+16.8%) in Australia benefited from higher oil prices.

We initiated positions in oil major Chevron, enterprise software company SAP, logistics company FedEx, water technology company Xylem, memory manufacturer Sandisk, and aerospace parts business Woodward. We also added a small position in Tesla following recent share price weakness.

Looking ahead, we remain constructive on global equities but expect market leadership to continue broadening. While AI remains a powerful long-term investment theme, we are increasingly finding opportunities in sectors that have yet to fully participate in the market's recovery. We remain focused on identifying high-quality businesses with durable competitive advantages that can deliver sustainable earnings growth over the long term.

To view Milford's July 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)	$3,345.3 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

KiwiSaver Aggressive Fund as at 31 July 2026

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

Unit Price: $1.9993

	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)	-1.69%	2.38%	6.08%	10.84%	6.92%	10.55%
After Tax 10.50%	-1.68%	2.25%	5.65%	10.40%	6.57%	10.17%
After Tax 17.50%	-1.67%	2.17%	5.37%	10.10%	6.34%	9.92%
After Tax 28.00%	-1.66%	2.04%	4.94%	9.66%	5.99%	9.54%
Market Index [1]	-0.59%	4.16%	15.18%	15.77%	10.78%	11.89%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.58%
Amazon	4.13%
NVIDIA	3.83%
Alphabet	3.61%
Apple	3.45%
BHP Group	2.19%
Meta	1.44%
NatWest Group	1.38%
TSMC	1.34%
Aramark	1.33%

Current Asset Allocation

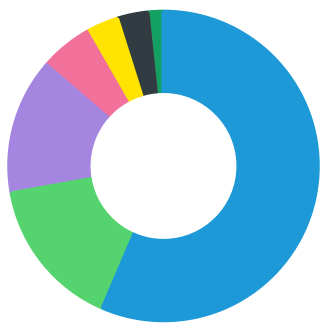
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.54%	5%
New Zealand Fixed Interest	0.51%	0.0%
International Fixed Interest	0.10%	0.0%
New Zealand Equities	5.16%	5%
Australian Equities	14.50%	16%
International Equities	78.31%	74%
Commodities	0.06%	0.0%
Other	0.82%	0.0%

The actual cash held by the Fund is 12.02%. 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	25.38%
Financials	14.81%
Industrials	11.33%
Consumer Discretionary	10.99%
Health Care	8.62%
Communication Services	7.60%
Materials	7.06%
Energy	4.40%
Other Sectors	8.15%
Cash and Other	1.66%

Region Exposure



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CANSTAR PROVIDER OF THE YEAR KIWISAVER 2020 - 2025

CANSTAR OUTSTANDING VALUE KIWISAVER SCHEME 2020 - 2025

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.