

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 March 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund fell 5.7% in March. Global equity markets dropped sharply as geopolitical tensions in the Middle East escalated. The jump in oil and gas prices renewed inflation concerns and increased the risk that interest rates could stay higher for longer. Investors rotated toward defensive sectors (including telecommunications), while the energy sector benefited from higher oil prices.

Positive contributors included our energy holdings, led by Shell (+11.4%). Shell is a leading global LNG supplier (around 20% market share) and is well positioned to benefit if LNG prices remain elevated. Valuations remain attractive, and the company continues to return capital to shareholders through buybacks and dividends. Software company Intuit (+5.7%) also rebounded as investors were drawn to its lower valuation following the earlier sell-off. Intuit has a strong consumer brand and distribution advantage, and new product launches should help reaccelerate growth. US energy company ConocoPhillips (+16.3%) was another beneficiary of higher oil prices.

Negative contributors included semiconductor company TSMC (-9.5%), as investors took profits after a strong run. Taiwan is also a large energy importer from the Middle East, and higher energy prices could increase input costs and pressure margins. European banks, including NatWest Group (-6.8%) and Commerzbank (-9.5%), weakened as investors rotated away from economically sensitive exposures. Private equity company 3i Group (-26.6%) fell following a disappointing trading update from its core asset, European discount retailer Action. Weaker consumer confidence in France remains the key issue, and we continue to monitor developments closely. Closer to home, Australasian markets declined sharply in March, with Australia down 7.2% and New Zealand down 5.8%. Energy holdings Ampol (+22.9%), Santos (+17.8%) and Woodside Energy Group (+28.7%) were supported by higher energy prices. Market declines were broad-based and even defensive holdings such as medical equipment manufacturer Fisher & Paykel Healthcare (-8.6%) were impacted.

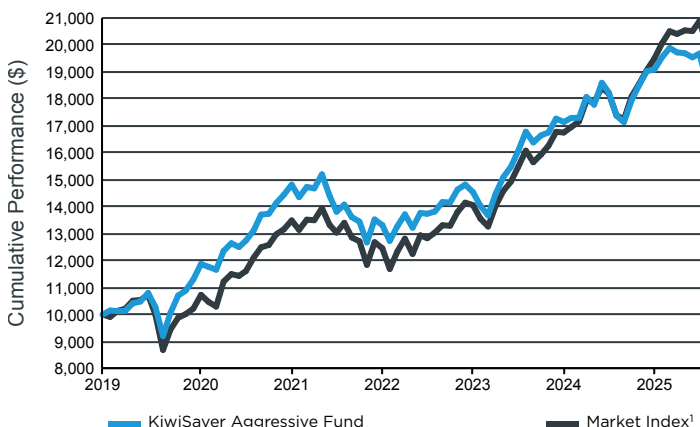
Looking ahead, we expect elevated volatility as the Middle East situation evolves, particularly given the risk of disruption to shipping through the Strait of Hormuz. Our investment team continues to monitor developments closely; however, the timing and nature of any resolution remain uncertain. We will look to use volatility to add to high-conviction ideas aligned with our preferred investment themes.

To view Milford's March 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

Objective² 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)	\$2,873.4 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee³	1.15%
Performance Fee	Not applicable
Total Fund Fees⁴	1.15%

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	



KiwiSaver Aggressive Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁵

Unit Price: \$1.8385

	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)	-5.71%	-5.77%	6.81%	10.31%	7.19%	9.72%
After Tax 10.50%	-5.51%	-5.76%	6.55%	9.95%	6.88%	9.38%
After Tax 17.50%	-5.37%	-5.76%	6.39%	9.72%	6.68%	9.15%
After Tax 28.00%	-5.17%	-5.75%	6.13%	9.36%	6.37%	8.81%
Market Index ¹	-4.38%	-2.79%	14.81%	15.24%	10.52%	10.93%

Top Security Holdings

Holdings	% of Fund
NVIDIA	3.18%
Microsoft	2.94%
Amazon	2.92%
Shell	2.64%
Apple	2.27%
Alphabet	1.84%
SSE	1.78%
TSMC	1.77%
NatWest Group	1.62%
Meta	1.60%

Current Asset Allocation

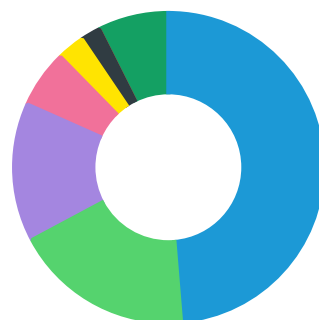
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	6.98%	5%
New Zealand Fixed Interest	0.67%	0.0%
International Fixed Interest	0.11%	0.0%
New Zealand Equities	5.46%	5%
Australian Equities	15.58%	20%
International Equities	71.05%	70%
Commodities	0.15%	0.0%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 16.68%. 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	18.72%
Financials	14.20%
Industrials	10.01%
Consumer Discretionary	9.62%
Health Care	8.36%
Communication Services	7.75%
Materials	7.49%
Energy	5.88%
Other Sectors	10.57%
Cash and Other	7.40%

Region Exposure



■ United States 48.70%	■ Europe 18.49%
■ Australia 14.47%	■ New Zealand 6.01%
■ Other countries 2.87%	■ Japan 2.05%
■ China 0.00%	■ India 0.00%
■ Cash and Other 7.41%	



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2025



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.

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