

# Milford KiwiSaver Plan

## KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 30 September 2025



### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund gained 2.4% in September as global share markets touched new highs. Markets were supported by the easing of the US tariff shock and the resumption of interest rate cuts in the US, fuelling optimism for continued economic growth.

Growth stocks led the way, with semiconductor companies standing out, thanks to expectations of increased AI infrastructure spending. In contrast, defensive sectors such as consumer staples and healthcare lagged.

Notable positive contributors in September included semiconductor company TSMC (+21.3%), a key beneficiary of booming demand for AI-related chips. As the world's leading chipmaker, its technological edge and scale allowed it to capture new opportunities, and we see TSMC as a cornerstone of our AI investment theme.

Software company Oracle (+24.4%), also outperformed after reporting robust third quarter earnings with a remarkable 359% increase in order backlog driven by major AI infrastructure deals, including a \$300 billion contract from OpenAI. Bank of Ireland (+10.9%) extended August's strong gains, supported by accelerated loan growth and a resilient Irish economy.

Other outperformers included US broker Interactive Brokers (+10.6%) and building materials company CRH (+6.2%), which outperformed as the company, at their investor day, laid out new five-year financial targets that exceeded expectations.

Negative contributors included internet giant Amazon (-4.1%), on concerns their cloud business AWS is losing share to other cloud providers.

In Australasia, location tracking company Life360 (+14.5%), continued to make strong gains, as its user base expands both domestically and internationally, and the company is showing early success in boosting advertising revenue. Our exposure to Australian gold companies has been rewarding with Genesis Minerals (+30.6%), being a strong contributor in September.

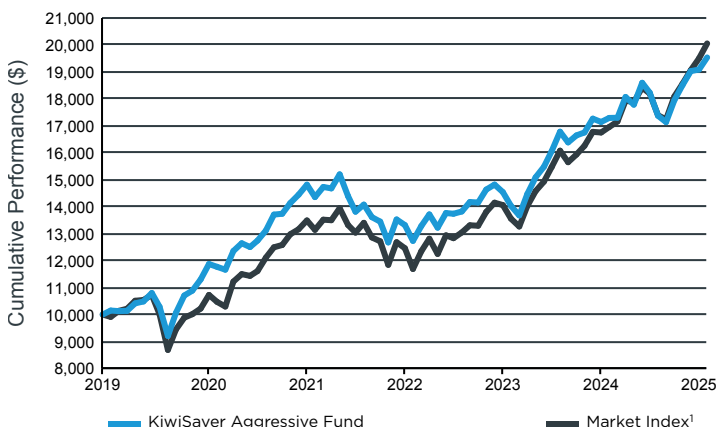
Looking ahead, we expect elevated volatility driven by evolving trade policies and geopolitical uncertainty. We will take advantage of periods of volatility to add to high conviction ideas in our preferred themes.

To view Milford's September 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 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)	\$2,768.2 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee <sup>3</sup>	1.15%
Performance Fee	Not applicable
Total Fund Fees <sup>4</sup>	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 30 September 2025



## Investment Performance after fees as at 30 September 2025 <sup>5</sup>

Unit Price: \$1.9365

	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)	2.35%	5.57%	12.98%	15.34%	10.67%	11.47%
After Tax 10.50%	2.30%	5.51%	12.60%	14.89%	10.27%	11.10%
After Tax 17.50%	2.27%	5.47%	12.34%	14.58%	10.00%	10.85%
After Tax 28.00%	2.23%	5.41%	11.96%	14.13%	9.60%	10.49%
Market Index <sup>1</sup>	2.83%	8.09%	18.29%	19.71%	13.88%	11.94%

## Top Security Holdings

Holdings	% of Fund
Microsoft	4.65%
Amazon	3.51%
Nvidia	3.23%
TSMC	2.08%
Apple	1.99%
Shell	1.90%
Meta Platforms	1.80%
CRH	1.76%
NatWest Group	1.72%
Bank of Ireland Group	1.48%

## Current Asset Allocation

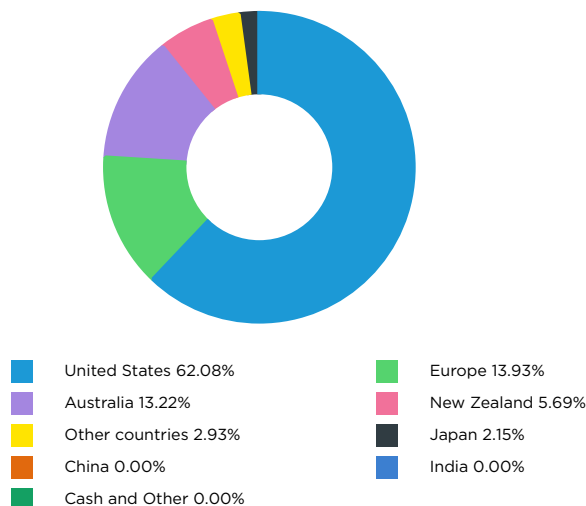
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5%
New Zealand Fixed Interest	0.05%	0.0%
International Fixed Interest	0.09%	0.0%
New Zealand Equities	4.95%	5%
Australian Equities	15.71%	20%
International Equities	79.20%	70%
Other	0.00%	0.0%

# The actual cash held by the Fund is 13.87%. 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	26.22%
Financials	13.31%
Industrials	12.59%
Consumer Discretionary	11.07%
Communication Services	8.62%
Health Care	7.62%
Materials	5.97%
Utilities	4.10%
Other Sectors	10.50%
Cash and Other	0.00%

## Region Exposure



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

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