# Milford KiwiSaver Plan
# KiwiSaver Aggressive Fund

## Monthly Fact Sheet as at 30 September 2026

## Portfolio Managers



**Stephen Johnston**
Portfolio Manager



**Jonathan Windust**
Co-Portfolio Manager

The Fund rose 1.2% in September. Global shares were mixed as investors weighed a sharp rise in government bond yields, elevated oil prices and expectations of further interest rate rises. It was a very narrow market, with returns driven mostly by AI-related technology stocks such as Meta. Rate-sensitive sectors such as utilities and real estate underperformed, while consumer-related sectors continued to lag the market.

Positive contributors were led by social media company Meta (+26.8%), which had its best month in over four years after launching Muse, its new AI assistant that can complete tasks such as bookings and shopping on a user's behalf. Early uptake was strong, and investors took this as evidence that Meta's significant AI investment is starting to pay off. Chipmaker TSMC (+10.1%) rose after reporting August revenue growth of 53% year-on-year, well ahead of its own guidance, with management noting that demand continues to outstrip supply. Electrical products manufacturer nVent Electric (+6.4%) gained on continued upgrades to earnings forecasts, supported by its acquisition of Maverick Power, which expands its range of data-centre products. Outside technology, life sciences company Thermo Fisher (+9.5%) reached a 12-month high after reporting growth ahead of expectations and strong demand from pharmaceutical and biotech customers. Shell (+3.9%) completed its acquisition of Canadian producer ARC Resources, lifting its expected production growth to around 4% a year through to 2030.

Detractors included US bank Morgan Stanley (-11.8%), as rising long-term bond yields could lead to slower capital markets activity, weaker merger and acquisition activity, and lower asset prices, affecting wealth management fees. Insurance broker Arthur J. Gallagher (-12.7%) fell after lowering its 2026 organic growth outlook, while concerns that AI agents could take on some of the work performed by brokers also weighed on the shares. Building materials company CRH (-12.2%) fell as rising bond yields weighed on housing and construction-related stocks.

Closer to home, Australasian markets were weak in September as sticky inflation data led to further monetary policy tightening. Technology company Megaport (+24.8%) benefited from winning large artificial intelligence infrastructure contracts during the month.

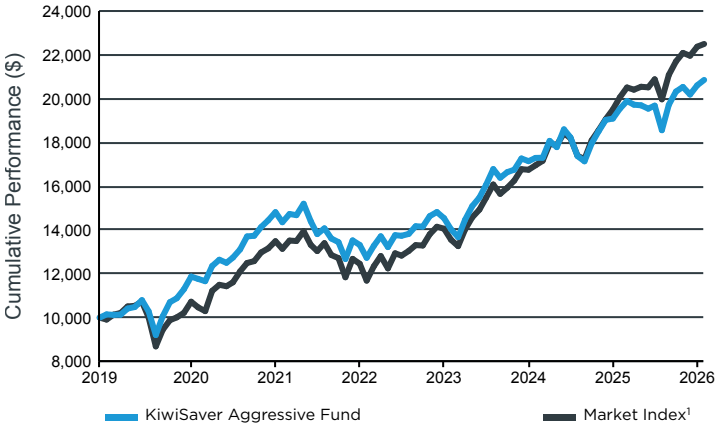
Looking ahead, we remain constructive on global equities, as robust economic growth continues to support strong earnings. We continue to favour high-quality businesses with durable competitive advantages, strong balance sheets and the capacity to compound earnings over time. Any market volatility may provide opportunities to add to high-conviction holdings aligned with our preferred long-term investment themes.

To view Milford's September 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)** | $3,480.3 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: 1 2 3 4 **5** 6 7 :Higher risk<br>Potentially lower returns / Potentially higher returns |


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# KiwiSaver Aggressive Fund as at 30 September 2026

## Investment Performance after fees as at 30 September 2026 [5]

Unit Price: $2.0649

| | 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) | 1.20% | 6.74% | 14.11% | 7.75% | - | 10.80% |
| After Tax 10.50% | 1.27% | 6.35% | 13.66% | 7.41% | - | 10.43% |
| After Tax 17.50% | 1.32% | 6.10% | 13.36% | 7.18% | - | 10.18% |
| After Tax 28.00% | 1.39% | 5.71% | 12.91% | 6.84% | - | 9.81% |
| Market Index [1] | 0.56% | 12.16% | 18.38% | 11.35% | - | 11.97% |

## Top Security Holdings

| Holdings | % of Fund |
|---|---|
| Microsoft | 5.40% |
| NVIDIA | 4.56% |
| Amazon | 4.08% |
| Apple | 3.69% |
| Alphabet | 3.57% |
| Meta | 2.75% |
| TSMC | 1.98% |
| BHP Group | 1.89% |
| NatWest Group | 1.31% |
| Rio Tinto | 1.26% |

## Current Asset Allocation

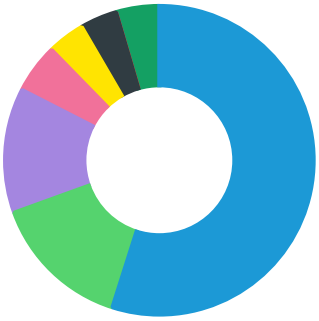
| | Actual Investment Mix | Neutral Investment Mix |
|---|---|---|
| Effective Cash # | 4.27% | 5% |
| New Zealand Fixed Interest | 0.49% | 0.0% |
| International Fixed Interest | 0.10% | 0.0% |
| New Zealand Equities | 4.95% | 5% |
| Australian Equities | 13.40% | 16% |
| International Equities | 76.78% | 74% |
| Commodities | 0.01% | 0.0% |
| Other | 0.00% | 0.0% |

# The actual cash held by the Fund is 9.94%. 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 | 27.08% |
| Financials | 12.57% |
| Health Care | 9.78% |
| Industrials | 9.77% |
| Consumer Discretionary | 9.64% |
| Communication Services | 8.74% |
| Materials | 6.78% |
| Energy | 4.48% |
| Other Sectors | 6.62% |
| Cash and Other | 4.54% |

## Region Exposure



United States 54.91%
Australia 13.04%
Japan 3.92%
China 0.02%
Cash and Other 4.52%
Europe 14.57%
New Zealand 5.16%
Other countries 3.86%
India 0.00%

**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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