

# Milford KiwiSaver Plan

## KiwiSaver Active Growth Fund

### Monthly Fact Sheet as at 28 February 2025



#### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund was up 0.3% in February, a good result relative to share market indices in New Zealand, Australia and the United States, which fell 3.0%, 3.8% and 1.0% respectively. Share markets gave back some of the recent gains in response to signs of slowing growth in the United States and increased uncertainty around tariffs. The Fund performed well due to our overweight position in relation to the United Kingdom which rose 2.0%, good company selection and active management of currency and fixed income.

Key performers for the month included Australian gas infrastructure company APA Group (+8.2%), European beverage company Coca-Cola Europacific Partners (+9.8%), Bank of Ireland (+17.8%) and NatWest Group (+10.6%). These companies produced good quarterly earnings results and benefited from the markets' shift to look for value and companies with defensive and less cyclical earnings. During the month the Fund took advantage of market opportunities to add holdings in Australian healthcare company CSL, New Zealand retirement village company Ryman Healthcare, Australian property company GMG and New Zealand energy company Mercury Energy.

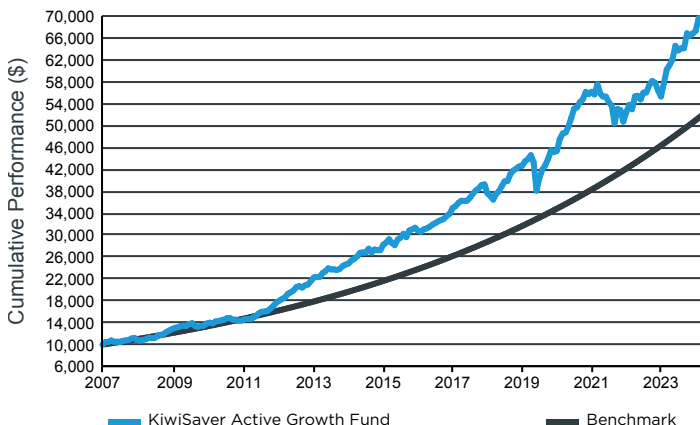
Looking forward, shares remain supported by solid growth in the US, the prospect of further interest rate cuts (outside the US) and continued investor enthusiasm. The key risk for share markets is that investor enthusiasm has led to high valuations in many companies (particularly US growth companies) and uncertainty around government policy. High valuations increase the risk of market falls if growth disappoints. Outside of the US, valuations are more reasonable however, this is offset by a lower growth environment. The Fund has increased allocations to the United Kingdom where we believe valuations are attractive and that growth could improve with falling inflation and interest rates. The strategy of the Fund remains active and to construct a portfolio of companies with good medium-term risk/return prospects and be disciplined on valuation.

To view Milford's February 2025 Market and Economic Review please see [milfordasset.com/insights](http://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](http://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

<b>Objective<sup>1</sup></b>	To provide annual returns of 10% over the minimum recommended investment timeframe
<b>Description</b>	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

<b>Minimum recommended investment timeframe</b>	7 years +
<b>Target Allocation</b>	22% Income Assets / 78% Growth Assets
<b>Neutral FX Exposure</b>	16.0%
<b>Net Asset Value (NAV)</b>	\$6,650.2 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2007
<b>Benchmark</b>	10% p.a.
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.20% (includes an est. performance fee)

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

#### External Ratings



The Milford KiwiSaver Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 05-11-2024

# KiwiSaver Active Growth Fund as at 28 February 2025

## Investment Performance after fees as at 28 February 2025<sup>4</sup>

Unit Price: \$6.498

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Active Growth Fund (Gross Of Tax)	0.31%	1.29%	13.51%	8.42%	10.24%	11.86%
After Tax 10.50%	0.25%	1.20%	13.02%	8.07%	9.92%	11.38%
After Tax 17.50%	0.21%	1.13%	12.69%	7.83%	9.71%	11.17%
After Tax 28.00%	0.14%	1.04%	12.20%	7.48%	9.40%	10.76%
Benchmark	0.73%	2.38%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
NatWest Group	2.67%
Contact Energy	2.48%
Microsoft	2.34%
Fiserv	1.86%
CRH	1.85%
Bank of America	1.77%
Coca-Cola Europacific Partners	1.71%
Amazon	1.69%
BT Group	1.66%
JPMorgan	1.62%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.46%	6%
New Zealand Fixed Interest	1.32%	2%
International Fixed Interest	15.43%	14.0%
New Zealand Equities	10.09%	12%
Australian Equities	12.62%	18%
International Equities	54.08%	48%
Other	0.00%	0.0%

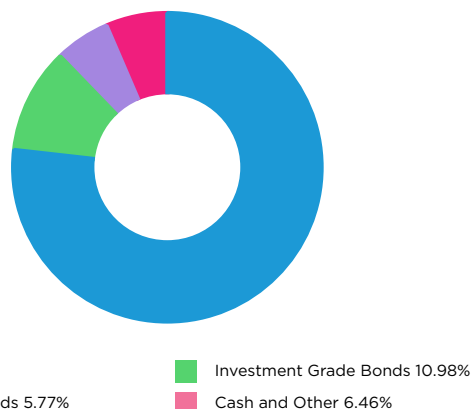
# The actual cash held by the Fund is 5.85%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	0.95%
Xero 1.625% 2031	0.80%
Scentre Group 5.125% 2080	0.61%
ING Groep 4.25% Perpetual	0.53%
Westpac 7.199% 2038	0.51%
Barclays 4.375% Perpetual	0.46%
Lloyds Bank 8.5% Perpetual	0.45%
ANZ 4.7% 2027	0.42%
NAB 5% 2029	0.41%
ANZ 5.888% 2034	0.40%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

## Fund Portfolio Mix



**PROVIDER OF THE YEAR**  
KIWISAVER 2020 - 2024



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2024

1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. 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. 4. This is based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010. 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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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