

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 31 July 2024



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned 4.3% in July and benefited from strong returns from share markets: New Zealand (+5.9%), Australia (+4.2%) and global shares (+1.3%). It was a volatile month for shares with large company and sector moves, as investors sold year-to-date winners such as technology companies, and bought underperformers, such as small companies and New Zealand shares. The fall in the value of the New Zealand dollar also boosted returns.

The equity market rotation benefited relative fund performance, as we had not followed investor enthusiasm into many highly valued technology companies, with preference for more attractively valued areas of the market. In particular, the Fund's healthcare and consumer staple exposures performed well. Healthcare exposures Avantor (+26.2%) and HCA Healthcare (+13.0%) both performed well on the back of demand for defensive companies, a shift in the odds for the US Presidential election (Democrats historically benefit healthcare) and solid second quarter earnings. The Fund's UK shares, utilities company National Grid (+11.7%), NatWest bank (+18.1%) and supermarket chain Tesco (+8.4%) also benefited from the rotation into value areas of the market. We continue to have a positive view on the UK share market given improving economic conditions and attractive valuations.

The short-term outlook for shares remains uncertain, with signs of slowing economic growth in several regions, the US Presidential election and in some areas, high valuations. On the positive side, inflation data continues to decline, which may allow central banks to reduce interest rates sooner and faster.

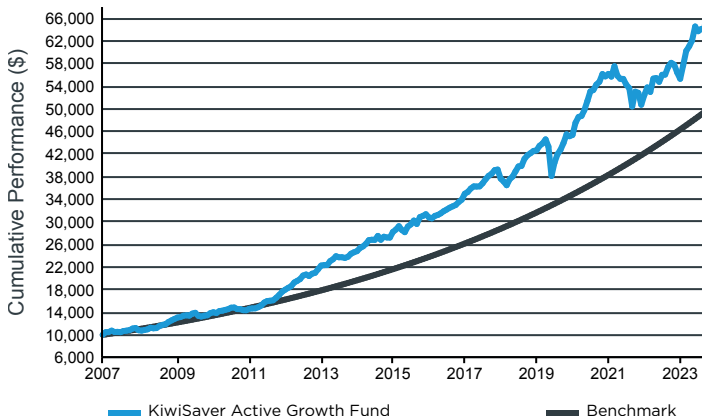
On balance, the Fund remains cautious with a lower-than-average allocation to shares and increased allocation to the United Kingdom where valuations are more reasonable. Whilst in aggregate the valuations of share markets and company credit are relatively high, we continue to isolate attractive areas of the market and companies in which to invest.

To view Milford's July 2024 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

Objective¹	To provide annual returns of 10% over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$5,717.6 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.20% (includes an est. performance fee)

	Lower risk	Higher risk
Risk Indicator	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 RatingTM of 'Silver' as of 06-09-2023

KiwiSaver Active Growth Fund as at 31 July 2024

Investment Performance after fees as at 31 July 2024⁴

Unit Price: \$6.1704

	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)	4.25%	4.92%	14.99%	6.87%	9.85%	11.94%
After Tax 10.50%	4.19%	4.82%	14.32%	6.54%	9.53%	11.46%
After Tax 17.50%	4.15%	4.75%	13.88%	6.32%	9.32%	11.25%
After Tax 28.00%	4.09%	4.65%	13.21%	6.00%	9.01%	10.85%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
HCA Holdings	2.91%
CRH	2.76%
Microsoft	2.69%
Coca-Cola Europacific Partners	2.29%
Contact Energy	2.26%
Elevance Health	2.13%
Shell	1.94%
Spark	1.62%
JPMorgan	1.45%
Natwest	1.41%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.69%	6%
New Zealand Fixed Interest	1.98%	2%
International Fixed Interest	16.21%	14.0%
New Zealand Equities	9.82%	12%
Australian Equities	10.13%	18%
International Equities	58.17%	48%
Other	0.00%	0.0%

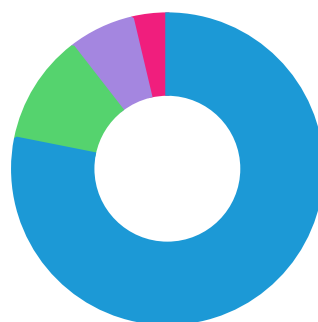
The actual cash held by the Fund is 6.02%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.02%
Westpac 7.199% 2038	0.68%
Xero 1.625% 2031	0.65%
Scentre Group 5.125% 2080	0.64%
ING Groep 4.25% Perpetual	0.55%
ANZ 6.405% 2034	0.50%
Lloyds Bank 8.5% Perpetual	0.49%
Barclays 4.375% Perpetual	0.47%
ANZ 6.124% 2039	0.46%
BNZ 5.87% 2028	0.46%

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

Fund Portfolio Mix



■ Shares 78.12%
 ■ Investment Grade Bonds 11.36%
 ■ High Yield & Unrated Bonds 6.82%
 ■ Cash and Other 3.70%



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2023



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2023

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 for more information about the data published within this document.

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