

Milford KiwiSaver Plan KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 October 2024



Portfolio Managers



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The Fund made a flat return in October. Global share markets consolidated in October, impacted by disappointing earnings from US technology heavyweights, higher bond yields increasing borrowing costs, and US election uncertainty. Surprisingly, despite the weaker backdrop, defensive sectors such as healthcare, utilities, and consumer staples underperformed, while cyclical sectors like financials and communication services outperformed.

Positive contributors in October included software platform AppLovin (+29.8%), which continued its strong run. We have been taking profits given less valuation support. US payment processor Fiserv (+10.2%) outperformed on solid third quarter earnings, with new products likely to sustain growth in 2025. Online trading platform Interactive Brokers (+9.5%) rose after reporting record Q3 revenue and earnings growth, driven by strong new customer growth attracted to its comprehensive platform and low margin rates. Other strong contributors included streaming giant Netflix (+6.6%) and US cloud-based software company Salesforce (+6.5%).

Negative contributors included health insurer Elevance (-22.0%), on disappointing 3Q results due to Medicaid market challenges. Elevance cut its guidance for 2024 and provided a cautious outlook for 2025. We are reviewing our position. Life sciences company Avantor (-13.5%) reported inline third quarter results, however recovery in some end markets was slower than expected. Semiconductor equipment company ASML (-19.1%) pulled back on disappointing order-book growth.

Closer to home, location tracking company Life360 (+16.0%) was a standout, reaching a record high during the month. Detractors included biopharma company Neuren Pharmaceuticals (-18.4%).

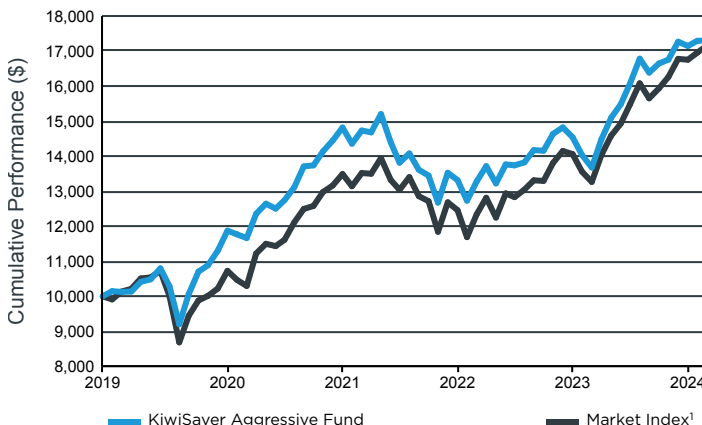
Looking ahead, global economic growth remains resilient, supported by central bank rate cuts. However, we expect a bumpier road ahead, given uncertainty around the US election. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's October 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

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)	\$1,851.9 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%

Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>
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KiwiSaver Aggressive Fund as at 31 October 2024

Investment Performance after fees as at 31 October 2024⁵

Unit Price: \$1.717

	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)	0.04%	0.19%	26.49%	5.50%	11.27%	10.99%
After Tax 10.50%	0.05%	0.12%	25.83%	5.22%	10.89%	10.64%
After Tax 17.50%	0.05%	0.07%	25.39%	5.03%	10.63%	10.40%
After Tax 28.00%	0.06%	-0.01%	24.73%	4.76%	10.24%	10.04%
Market Index ¹	1.21%	2.29%	29.36%	8.27%	10.93%	10.82%

Top Security Holdings

Holdings	% of Fund
Microsoft	3.87%
Amazon	2.88%
Fiserv	2.59%
CRH	2.45%
Aramark	2.29%
Shell	2.18%
Avantor	2.09%
Interactive Brokers	2.05%
Coca-Cola Europacific Partners	1.99%
Salesforce	1.96%

Current Asset Allocation

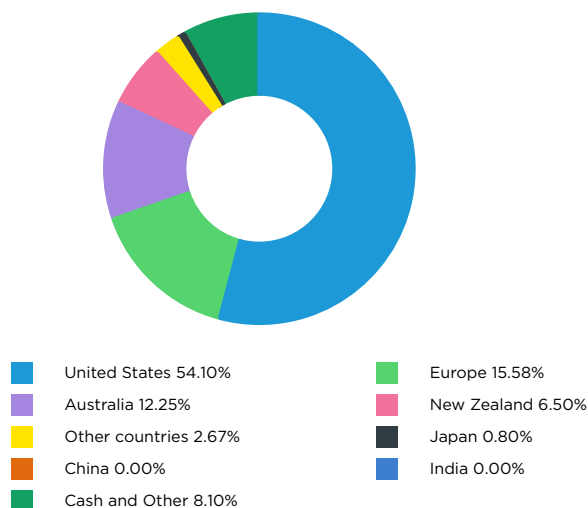
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	8.10%	5%
New Zealand Fixed Interest	0.04%	0.0%
International Fixed Interest	0.03%	0.0%
New Zealand Equities	4.78%	5%
Australian Equities	15.48%	20%
International Equities	71.57%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 14.85%. 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	15.95%
Financials	14.94%
Health Care	11.19%
Consumer Discretionary	10.07%
Industrials	8.98%
Materials	8.04%
Communication Services	6.39%
Consumer Staples	5.77%
Other Sectors	10.57%
Cash and Other	8.10%

Region Exposure



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2024



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2024

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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