

# Milford KiwiSaver Plan

## KiwiSaver Active Growth Fund

### Monthly Fact Sheet as at 30 April 2023



#### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund rose 2.3% in April, benefitting from good performance of both share and bond markets. The major New Zealand, Australian and global share market indices rose 1.1%, 1.9% and 1.6% respectively. Share markets were supported by company earnings in the United States which were generally better than expectations despite falling year on year. For the month, the Fund outperformed the market indices it invests in due to good company selection.

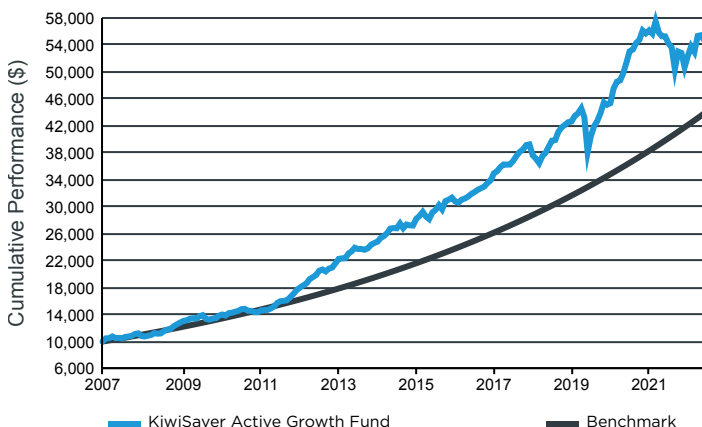
Key positive company performers for the month included global mining company Teck Resources (+27.7%), social media company Meta Platforms (+13.4%), US home builder Pulte Homes (+15.2%), US hospital operator HCA healthcare (+9.0%) and global beverages company Coca-Cola Europacific Partners (CCEP, +8.9%). Teck Resources rose following a takeover offer from global mining company Glencore. Teck Resources has a strong copper portfolio and should benefit from increased medium-term demand for copper as part of the clean energy transition. Meta, Pulte, HCA, and CCEP all benefitted from quarterly earnings results which exceeded investor expectations. Pulte's earnings rose 28% for the quarter with strong home sales and margins despite a weaker housing backdrop.

The short-term outlook for shares remains uncertain with the prospect that higher interest rates and tighter lending conditions will slow future economic and company earnings growth. Positives for shares include more resilient economic growth, company efficiency measures and the prospect that inflation and central bank rate rises are close to a peak. Given the uncertain backdrop, the relatively low return premiums on share markets and higher yields on cash and fixed income, the Fund retains a lower weighting to shares and a higher weighting to cash and fixed income than typical. Within shares, the Milford team remains active to isolate attractive companies which we believe will deliver attractive medium-term returns.

To view Milford's April 2023 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

#### 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>	\$3,692.4 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)

<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid blue; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>
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#### External Ratings



Milford KiwiSaver Active Growth Fund received a Morningstar Analyst Rating™ of 'Silver' on 07-07-2020

# KiwiSaver Active Growth Fund as at 30 April 2023

## Investment Performance after fees as at 30 April 2023<sup>4</sup>

Unit Price: \$5.1854

	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)	2.28%	1.22%	3.21%	11.48%	8.76%	11.69%
After Tax 10.50%	2.25%	1.29%	3.12%	11.23%	8.54%	11.22%
After Tax 17.50%	2.23%	1.33%	3.06%	11.07%	8.39%	11.02%
After Tax 28.00%	2.20%	1.40%	2.97%	10.82%	8.17%	10.63%
Benchmark	0.79%	2.35%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
Contact Energy	3.25%
HCA Holdings	2.18%
Visa	1.68%
Coca-Cola	1.66%
Shell	1.63%
Elevance Health	1.62%
Aena SME	1.52%
Charter Hall Retail	1.36%
Teck Resources	1.32%
Boston Scientific	1.31%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.73%	6%
New Zealand Fixed Interest	1.45%	2%
International Fixed Interest	23.46%	14.0%
New Zealand Equities	11.38%	16%
Australian Equities	10.67%	18%
International Equities	38.19%	44%
Other	0.12%	0.0%

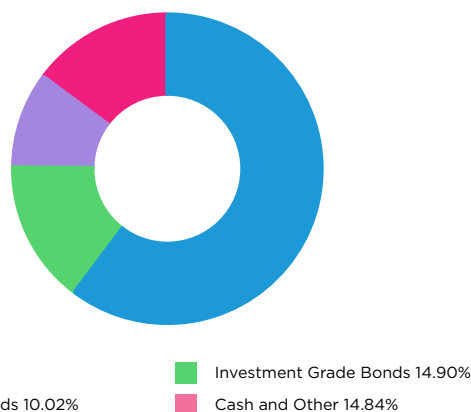
# The actual cash held by the Fund is 8.22%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.70%
Scentre Group 5.125% 2080	1.00%
AT&T 2.875% Perpetual	0.85%
CBA 6.704% 2038	0.77%
CBA 6.86% 2032	0.74%
ANZ 6.405% 2034	0.72%
Barclays 4.375% Perpetual	0.70%
Brisbane Airport 4.5% 2030	0.66%
ING Groep 4.25% Perpetual	0.66%
Woolworths 2.8% 2030	0.65%

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 - 2022



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2022

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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