

# Milford KiwiSaver Plan

## KiwiSaver Active Growth Fund

### Monthly Fact Sheet as at 30 April 2024



#### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund fell 1.3% in April, with negative returns from major share market indices in the US (-4.2%), Australia (-3.0%) and New Zealand (-1.2%). Share markets fell in response to a rise in long-term US interest rates following stronger growth and inflation data. The market has pushed back expectations for rate cuts from the US Federal Reserve. The Fund outperformed the markets in which it invests due to a lower weight toward shares and good company selection.

Top contributors to Fund performance were UK bank NatWest (+14.3%), oil and gas company Shell (+6.9%), and pharmaceutical company AstraZeneca (+13.0%). NatWest and AstraZeneca rose following better-than-expected earnings results. Shell performed well on the prospect of higher oil prices, due to geopolitical uncertainty and as investors focused on the attractive valuation.

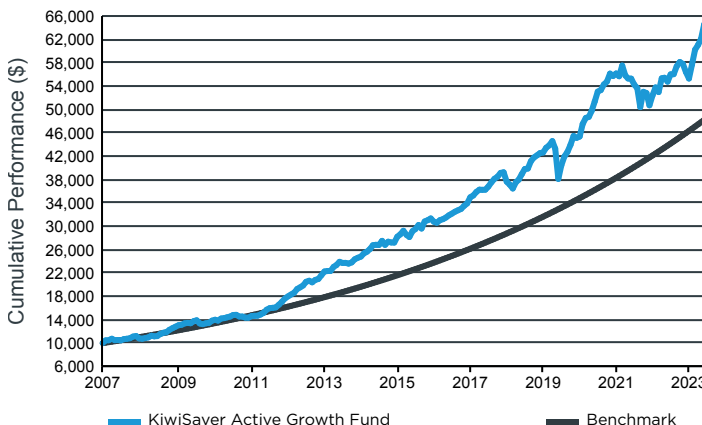
The outlook for markets is mixed, with the positives of buoyant US economic growth and resilient company earnings, but the negatives being somewhat elevated valuations and risk of higher interest rates for longer. Regardless of the economic backdrop, the Milford team continues to identify attractively valued, high-quality businesses with strong management teams that should deliver solid risk-adjusted returns over the medium term.

To view Milford's April 2024 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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>	\$5,164.2 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 06-09-2023

# KiwiSaver Active Growth Fund as at 30 April 2024

## Investment Performance after fees as at 30 April 2024<sup>4</sup>

Unit Price: \$5.8851

	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)	-1.32%	4.31%	13.75%	6.29%	9.86%	11.81%
After Tax 10.50%	-1.37%	4.19%	13.10%	6.02%	9.56%	11.33%
After Tax 17.50%	-1.40%	4.11%	12.67%	5.84%	9.36%	11.12%
After Tax 28.00%	-1.45%	3.98%	12.02%	5.58%	9.06%	10.72%
Benchmark	0.79%	2.38%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
Shell	2.99%
Coca-Cola Europacific Partners	2.39%
Elevance Health	2.30%
Microsoft	2.27%
HCA Holdings	2.26%
Contact Energy	2.23%
CRH	2.03%
Spark	1.81%
JPMorgan	1.79%
Bank of Ireland Group	1.60%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.02%	6%
New Zealand Fixed Interest	2.14%	2%
International Fixed Interest	17.41%	14.0%
New Zealand Equities	9.85%	12%
Australian Equities	13.26%	18%
International Equities	49.32%	48%
Other	0.00%	0.0%

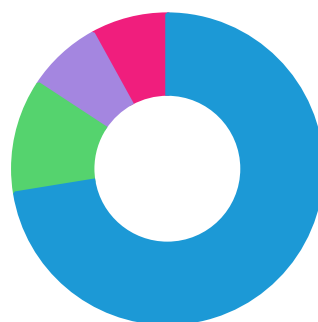
# The actual cash held by the Fund is 4.09%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.31%
Westpac 7.199% 2038	0.75%
Scentre Group 5.125% 2080	0.68%
ING Groep 4.25% Perpetual	0.58%
ANZ 6.405% 2034	0.54%
Lloyds Bank 8.5% Perpetual	0.52%
ANZ 5.888% 2034	0.51%
Barclays 4.375% Perpetual	0.50%
BNZ 5.87% 2028	0.49%
Woolworths 2.8% 2030	0.48%

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

## Fund Portfolio Mix



■ Shares 72.43%
 ■ Investment Grade Bonds 11.81%
 ■ High Yield & Unrated Bonds 7.74%
 ■ Cash and Other 8.02%



**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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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