

KiwiSaver Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2021



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned 2.5% in August with continued strong gains from share markets; global (+2.7%), New Zealand (+5.0%) and Australia (+2.5%). Returns from fixed income were relatively flat. Global shares continue to benefit from low interest rates and generally strong company results released during the month. The New Zealand market got a boost from the delay in the expected rate hike from the Reserve Bank and continued high demand from investors.

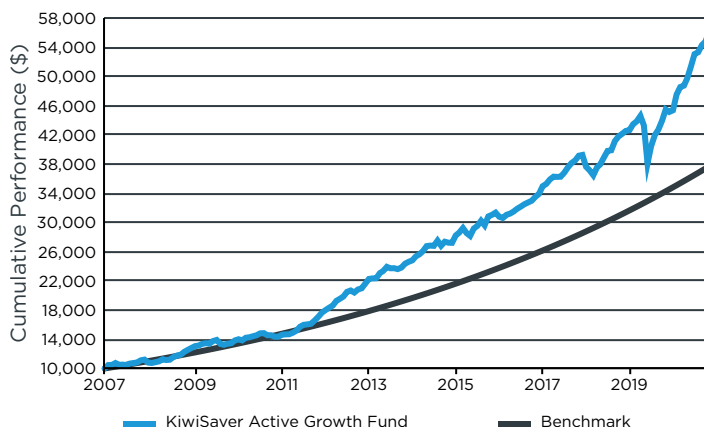
Key positives during the month included New Zealand companies EBOS (+18.9%) and Summerset (+17.1%) which both reported strong earnings the month. EBOS continued to report reliable results with earnings up 15.5%. Summerset's underlying earnings rose 67% benefitting from a strong housing market and good sales. Globally, UK Banks Virgin Money (+7.2%) and Natwest Group (+6.7%) and Technology companies Google (+7.6%), Microsoft (+6.2%) and Intuit (+6.8%) had a positive month. Intuit is a US company providing tax and accounting software to individuals and small businesses. During the month we added a position in US company Analog Devices which designs and manufactures computer chips used in analog and digital signal processing. The company's products are used in industrial, communications, audio, automotive and battery management. We believe Analog Devices is well positioned to benefit from strong growth as companies continue to make devices smarter requiring more and more computer chips.

The outlook for shares remains supported by the prospect of robust economic growth, healthy company earnings, continued low short-term interest rates and high levels of liquidity. The key headwinds for markets are relatively high valuations, generally optimistic investor sentiment and the prospect of rising inflation and interest rates. On balance we retain a positive outlook for shares and the Fund has a higher-than-normal exposure to shares with lower weights in fixed income where we believe prospective returns are unattractive. We continue to focus upon company selection and believe there continue to be good opportunities to add value for investors.

To view Milford's September 2021 Market and Economic Review please see milfordasset.com/fact-sheet.

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)	\$2,778.8 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	1.15% (includes an est. performance fee)
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; margin: 5px 0;"> ▼ ▲ </div> <div style="display: flex; justify-content: center; align-items: center;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; width: 100%; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

External Ratings



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

KiwiSaver Active Growth Fund as at 31 August 2021

Investment Performance after fees as at 31 August 2021⁴

Unit Price: \$5.2204

	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)	2.52%	5.30%	23.46%	12.77%	12.58%	13.19%
After Tax 10.50%	2.52%	5.42%	23.03%	12.46%	12.26%	12.68%
After Tax 17.50%	2.52%	5.50%	22.74%	12.24%	12.05%	12.47%
After Tax 28.00%	2.51%	5.62%	22.31%	11.93%	11.73%	12.05%
Benchmark	0.81%	2.43%	10.00%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund
Fisher & Paykel	3.26%
Contact Energy	3.21%
Virgin Money	3.17%
Alphabet	2.42%
Summerset	2.34%
Microsoft	2.19%
Dr Horton	2.08%
Thermo Fisher	2.01%
Lowe's	1.91%
Charter Hall Retail	1.85%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.93%	6%
New Zealand Fixed Interest	0.46%	2%
International Fixed Interest	5.28%	14.00%
New Zealand Equities	20.44%	20%
Australian Equities	17.74%	18%
International Equities	42.44%	40%
Other	0.71%	0%

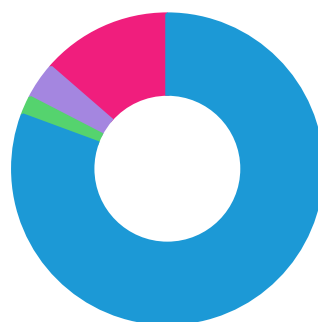
The actual cash held by the Fund is 10.29%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
Barclays 5.875% 2024	0.58%
NatWest 6% Perpetual	0.46%
Lloyds Bank 5.125% Perpetual	0.41%
Barclays 4.375% Perpetual	0.36%
Crown Resorts 5.795% 2075	0.33%
CYBG 8% 2049	0.32%
Scentre Group 5.125% 2080	0.30%
Lloyds Bank 7.5% Perpetual	0.25%
Barclays 7.75% Perpetual	0.25%
NatWest 5.125% Perpetual	0.22%

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

Fund Portfolio Mix



Shares 80.62%	Investment Grade Bonds 1.96%
High Yield & Unrated Bonds 3.79%	Cash and Other 13.63%



PROVIDER OF THE YEAR
KIWISAVER 2020



OUTSTANDING VALUE
KIWISAVER 2020

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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