

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 31 July 2023



Portfolio Managers



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Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund rose 1.3% in July benefiting from good performance of both share and bond markets. The major New Zealand, Australian and global share market indices rose 1.2%, 2.9% and 2.9% respectively. Share markets were supported by the prospect that inflation and interest rates have peaked, strong US growth, reasonable earnings, and continued investor optimism. Returns were negatively impacted by the rise of the New Zealand dollar, which reduced returns on unhedged offshore shares.

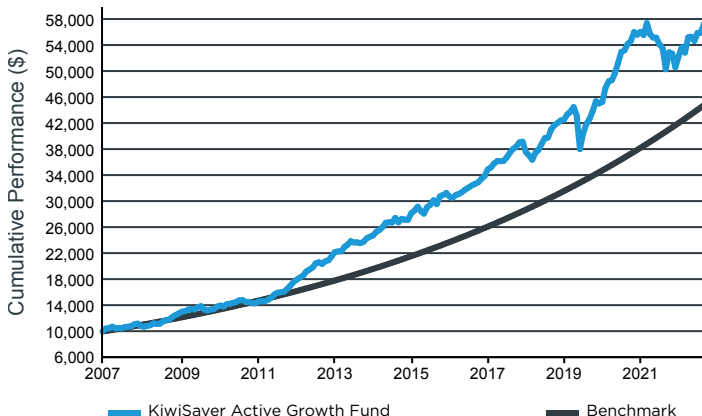
Key positive company performers for the month included financial software provider Intuit (+11.9%), Social media company Meta (+11.0%), Bank of Ireland (+9.8%), and US home builder PulteGroup (+8.6%). Meta owner of Instagram and Facebook reported strong results with a 16% increase in profits due to rising advertising spend. Bank of Ireland rose following strong results and is benefiting from higher interest margins and a robust Irish economy. Pulte continues to deliver strong earnings with profits up 18% over the previous year.

The outlook for share markets is supported by resilient growth in the United States and the prospect that falling inflation means central bank rate rises are close to a peak. Negatives are patchy economic growth outside of the United States and relatively high levels of investor enthusiasm and company valuations. Given a more positive economic backdrop and company-specific opportunities, the Fund increased holdings towards shares during the month, albeit retaining a lower weight than normal with a higher weight towards fixed income where we continue to see attractive yields. The Milford team remains active to isolate attractive companies which we believe will deliver attractive medium-term returns.

To view Milford's July 2023 Market and Economic Review please see 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

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)	\$4,037.6 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



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

KiwiSaver Active Growth Fund as at 31 July 2023

Investment Performance after fees as at 31 July 2023⁴

Unit Price: \$5.3784

	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)	1.29%	3.79%	9.63%	9.79%	8.60%	11.76%
After Tax 10.50%	1.25%	3.70%	9.46%	9.53%	8.34%	11.28%
After Tax 17.50%	1.22%	3.64%	9.35%	9.36%	8.18%	11.09%
After Tax 28.00%	1.18%	3.55%	9.19%	9.10%	7.92%	10.70%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.85%
HCA Holdings	1.97%
Shell	1.95%
Elevance Health	1.77%
Coca-Cola Europacific Partners	1.59%
Charter Hall Retail	1.52%
Lowe's	1.51%
Spark	1.48%
Microsoft	1.38%
Bank of Ireland Group	1.37%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.43%	6%
New Zealand Fixed Interest	1.79%	2%
International Fixed Interest	23.81%	14.0%
New Zealand Equities	11.59%	16%
Australian Equities	12.16%	18%
International Equities	44.00%	44%
Other	0.22%	0.0%

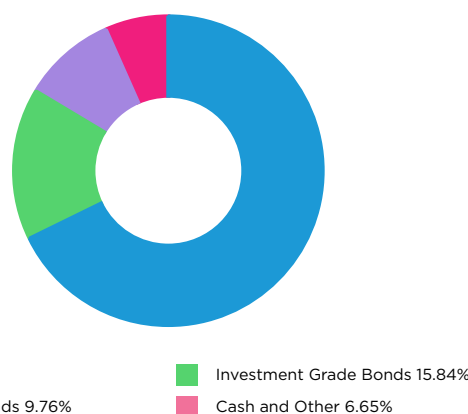
The actual cash held by the Fund is 5.20%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.62%
Scentre Group 5.125% 2080	0.93%
AT&T 2.875% Perpetual	0.77%
CBA 6.704% 2038	0.71%
ANZ 6.405% 2034	0.68%
CBA 6.86% 2032	0.68%
ING Groep 4.25% Perpetual	0.66%
Westpac 6.934% 2038	0.64%
Lloyds Bank 5.125% Perpetual	0.63%
Brisbane Airport 4.5% 2030	0.60%

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 for more information about the data published within this document.

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