

# Milford KiwiSaver Plan

## KiwiSaver Active Growth Fund

### Monthly Fact Sheet as at 31 March 2024



#### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund rose 4.0% in March, with strong returns from both share and fixed income markets with the major New Zealand, Australian and global share market indices rising 3.3%, 3.3% and 3.4% respectively. Markets rose in response to strong US growth, expectations for rate cuts and continued investor enthusiasm. The Fund outperformed the mix of markets in which it invests due to good company selection and strong returns from company bonds (fixed income).

During the month the Fund benefited from the share market rally broadening out from technology companies as investors looked for areas of value. Key positive company investments during the month included European banks Virgin Money (+35.2%), Bank of Ireland (+17.3%), and NatWest Group (+16.4%). Virgin Money rose in response to a takeover offer which also led to strong gains in our fixed income investments in the bank. Our oil and gas companies also performed well, with US-based EOG Resources (+11.7%), Australian-based Santos (+9.5%), and European-based Shell (+6.8%). We believe that oil and gas companies are attractively valued with strong cashflows.

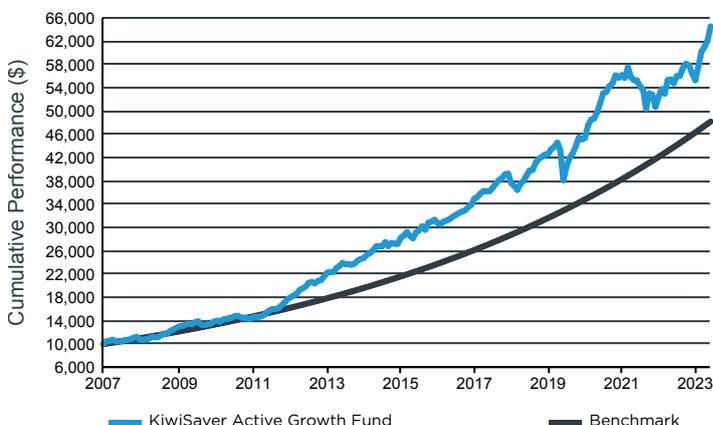
The outlook for share markets is supported by resilient growth in the United States and the prospect that falling inflation will allow central banks to reduce interest rates in 2024. Negatives are patchy economic growth outside of the United States and the prospect that increased government issuance and sticky inflation will lead to higher rates for longer. Following the recent market rallies, the valuation of shares has increased with the expected return premium to cash and fixed income relatively low. Investor enthusiasm for shares may lead to further market gains, however, less valuation cushion increases the risk of a pullback if economies or earnings disappoint. On balance we have a slightly lower than average allocation to shares. Whilst in aggregate, valuations of shares and company credit are relatively high, we continue to isolate attractive areas of the market to invest. The Milford team remains active to isolate quality companies with strong management teams and attractive valuations which we believe will deliver attractive medium-term risk adjusted returns.

To view Milford's March 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>	\$5,206.6 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 31 March 2024

## Investment Performance after fees as at 31 March 2024<sup>4</sup>

Unit Price: \$5.9639

	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)	3.97%	7.19%	17.89%	7.91%	10.64%	11.96%
After Tax 10.50%	3.95%	7.11%	17.24%	7.66%	10.35%	11.48%
After Tax 17.50%	3.93%	7.05%	16.81%	7.49%	10.16%	11.27%
After Tax 28.00%	3.90%	6.97%	16.17%	7.24%	9.87%	10.87%
Benchmark	0.81%	2.40%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
Shell	2.65%
Microsoft	2.40%
Contact Energy	2.30%
CRH	2.23%
HCA Holdings	2.21%
Elevance Health	1.94%
Coca-Cola Europacific Partners	1.90%
JPMorgan	1.82%
Pultegroup	1.71%
Spark	1.66%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.86%	6%
New Zealand Fixed Interest	2.14%	2%
International Fixed Interest	18.44%	14.0%
New Zealand Equities	10.03%	12%
Australian Equities	14.83%	18%
International Equities	50.70%	48%
Other	0.00%	0.0%

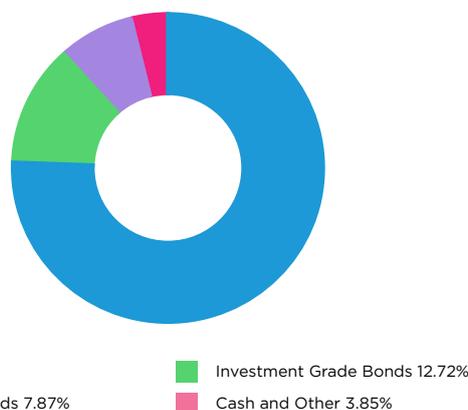
# The actual cash held by the Fund is 4.89%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.33%
Scentre Group 5.125% 2080	0.81%
Westpac 7.199% 2038	0.76%
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%
BNZ 5.87% 2028	0.49%
Barclays 4.375% Perpetual	0.49%
Woolworths 2.8% 2030	0.49%

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 - 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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