

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 31 May 2023



Portfolio Managers



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Portfolio Manager



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The Fund had a flat return in May, ahead of New Zealand (-1.7%), Australia (-2.4%) and global (-0.2%) share markets. It was a tricky month in global shares, with gains delivered by a small number of large technology companies driven by enthusiasm for artificial intelligence (AI). Fund performance benefitted from the active decision to increase exposure to foreign currencies, primarily United States and Australian dollars. The New Zealand dollar fell following the May Reserve Bank meeting, where the committee left guidance for the peak Official Cash Rate unchanged at 5.50% despite many expecting an increase.

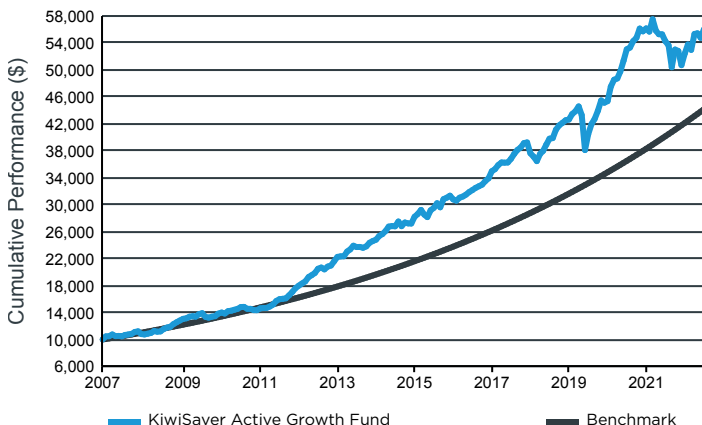
Key positive contributors to Fund performance for the month included Gentrack (+34.2%), Arvida (+15.4%), Meta (+10.2%) and Microsoft (+7.1%). Gentrack performed strongly following the release of its first half results, which included upgraded revenue guidance for the coming years. Arvida benefitted from both a positive change in housing market sentiment following the May RBNZ meeting, as well as a solid FY23 result. Meta and Microsoft were both beneficiaries of the rally in technology stocks, which was initially driven by demand for companies with exposure to AI. During the month, the Fund reduced exposure to select technology companies given sharp increases in their share prices.

The prospect for share markets remains uncertain in the near-term, with lingering risks around the US debt ceiling, as well as the potential for higher interest rates in certain economies where economic data is holding up better (namely the US). Following the May RBNZ meeting, we have become slightly more constructive on certain New Zealand shares, which will benefit from both lower rates and higher migration. Given the heightened uncertainty, the Fund retains a higher weighting to cash and fixed income investments, as these currently provide attractive yields with lower risk than shares. Within the Fund's allocation to shares, the Milford team remains active in identifying and isolating high-quality companies which we believe will deliver attractive long-term returns.

To view Milford's May 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)	\$3,754.8 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	1.20% (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 May 2023

Investment Performance after fees as at 31 May 2023⁴

Unit Price: \$5.1864

	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)	0.05%	1.09%	4.45%	10.13%	8.34%	11.63%
After Tax 10.50%	-0.01%	1.12%	4.29%	9.86%	8.10%	11.15%
After Tax 17.50%	-0.06%	1.13%	4.19%	9.68%	7.94%	10.96%
After Tax 28.00%	-0.12%	1.16%	4.02%	9.41%	7.70%	10.56%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.92%
HCA Holdings	2.04%
Coca-Cola	1.63%
Elevance Health	1.56%
Shell	1.49%
Aena SME	1.42%
Charter Hall Retail	1.34%
Visa	1.31%
Boston Scientific	1.30%
Teck Resources	1.28%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.95%	6%
New Zealand Fixed Interest	1.77%	2%
International Fixed Interest	25.79%	14.0%
New Zealand Equities	11.47%	16%
Australian Equities	12.46%	18%
International Equities	39.56%	44%
Other	0.00%	0.0%

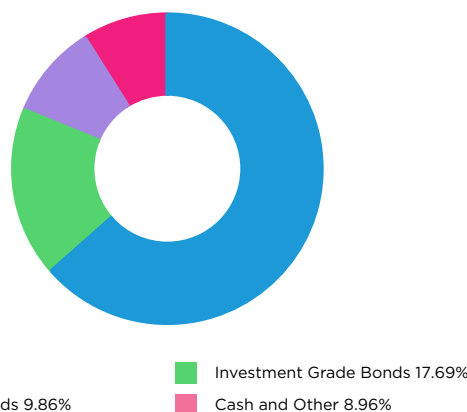
The actual cash held by the Fund is 7.15%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.73%
Scentre Group 5.125% 2080	1.02%
AT&T 2.875% Perpetual	0.82%
CBA 6.704% 2038	0.75%
ANZ 6.405% 2034	0.71%
CBA 6.86% 2032	0.71%
ING Groep 4.25% Perpetual	0.66%
Lloyds Bank 5.125% Perpetual	0.66%
Westpac 5% 2027	0.65%
Brisbane Airport 4.5% 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 for more information about the data published within this document.

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