

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund rose 2.6% during November benefitting from a strong rebound in share market indices; New Zealand (+1.9%), Australia (+6.6%) and global (+5.7%). Share markets remained volatile, initially falling in response to a large rate rise of 0.75% by the US central bank before recovering in response to a lower inflation reading, and optimism rate rises may be more subdued. Global fixed income investments also performed strongly in response to lower inflation and as risk premiums reduced. The NZ dollar rose strongly against the US dollar, up 8.3% during the month which reduced returns on unhedged global shares.

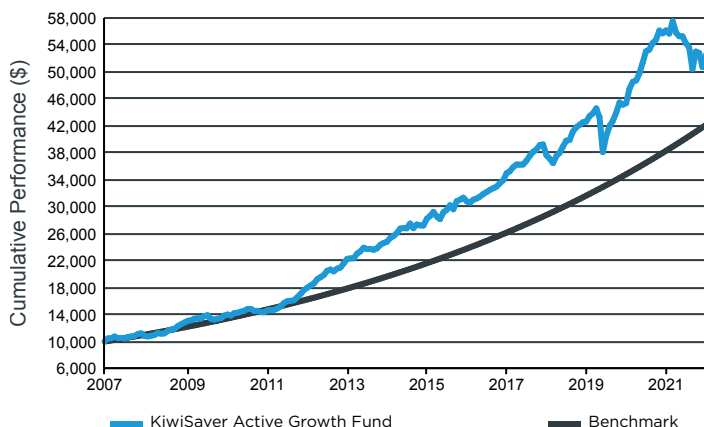
There were some very strong company performers during the month including NZ utility billing software company Gentrack (+55.6%), UK Bank Virgin Money (+25.6%), global agricultural and construction equipment maker CNHI (+24.0%) and US Semiconductor company Analog Devices (+20.5%). Gentrack rose following a good result with revenue up 21.6% and an upgrade to its revenue outlook, despite what is a difficult market environment. During the month, the Fund added to our holdings in technology companies Amazon, Google and Intuit - taking advantage of their share price falls to invest into companies which we believe have long-term structural growth attributes as computing moves to the Cloud.

Looking forward, the short-term outlook for shares remains highly uncertain with high inflation and high interest rates likely to slow economic growth and company earnings prospects in 2023. The recent rise in share markets also means that valuations are less attractive, particularly given the uncertain earnings backdrop. However, within shares we continue to believe there remain attractive opportunities for active management, with some share valuations reflecting a more difficult environment and many companies less impacted by a potential economic slowdown. Given the uncertain environment, the Fund has a lower weight towards shares and a higher weight towards company bonds (fixed income) than normal. We believe select fixed income investments offer attractive returns with relatively low risk.

To view Milford's December 2022 Market and Economic Review please see milfordasset.com/investor-centre.

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)	\$3,342.6 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 30 November 2022

Investment Performance after fees as at 30 November 2022⁴

Unit Price: \$4.9834

	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)	2.59%	1.82%	-3.42%	7.37%	8.80%	11.73%
After Tax 10.50%	2.55%	1.86%	-3.48%	7.17%	8.54%	11.25%
After Tax 17.50%	2.52%	1.88%	-3.52%	7.03%	8.36%	11.05%
After Tax 28.00%	2.49%	1.92%	-3.58%	6.83%	8.10%	10.66%
Benchmark	0.79%	2.40%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	3.46%
Shell	2.64%
Boston Scientific	2.01%
JPMorgan	1.92%
Natwest	1.82%
CRH	1.79%
HCA Holdings	1.78%
Santos	1.57%
Intuit	1.46%
Charter Hall Retail	1.40%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.81%	6%
New Zealand Fixed Interest	1.35%	2%
International Fixed Interest	27.12%	14.0%
New Zealand Equities	11.33%	16%
Australian Equities	12.02%	18%
International Equities	38.03%	44%
Other	1.34%	0.0%

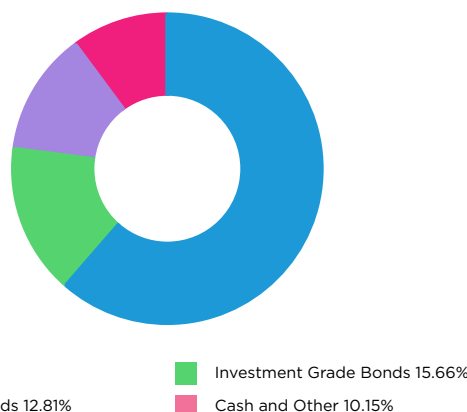
The actual cash held by the Fund is 5.13%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.75%
Scentre Group 5.125% 2080	1.25%
ING Groep 4.25% Perpetual	1.08%
Westpac 5% 2027	0.96%
CBA 6.86 2032	0.96%
Barclays 4.375% Perpetual	0.83%
ANZ 6.405% 2034	0.78%
JPMorgan 5% 2024	0.76%
Brisbane Airport 4.5% 2030	0.69%
Woolworths 2.8% 2030	0.67%

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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