

Milford KiwiSaver Plan

KiwiSaver Active Growth Fund

Monthly Fact Sheet as at 30 September 2024



Portfolio Managers



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Portfolio Manager



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The Fund returned 0.6% in September, with strong returns from Australian (+3.0%) and Global (+1.5%) shares and, to a lesser extent, New Zealand (+0.1%). The Fund's fixed income holdings also contributed positively to Fund performance, driven by lower interest rates, as more central banks began their easing cycles.

US share markets continued to rally in September, as the Federal Reserve delivered a material reduction in interest rates and signalled more to follow in coming months. The Fed's committee has become increasingly focused on the employment side of its dual mandate, as inflation has eased notably, while employment indicators have softened. Australian share markets also performed strongly late in the month, as China announced a number of policy measures to address serious economic issues, which directly benefit a number of Australian resource companies.

Top performers over the month included Spanish airport operator Aena (+8.2%), software company Oracle (+20.6%), home builder PulteGroup (+9.2%) and UK telecommunications company BT Group (+6.4%). Aena bounced back after Spanish political uncertainty abated, and Oracle performed well on the back of a solid result that outlined strong cloud performance. Pulte rallied on US interest rate cuts that may prompt housing activity, and BT rallied as investors become more comfortable with the pathway toward strong free-cashflow generation.

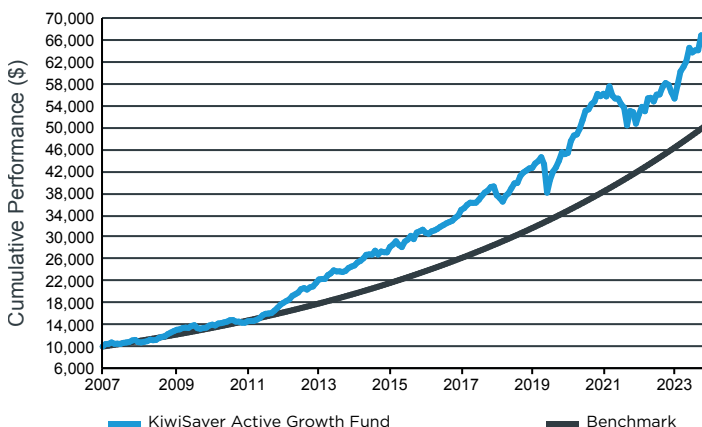
Looking ahead, the outlook remains uncertain. Positives are loosening monetary policy and strong US consumer financial positions, and negatives are election uncertainties and elevated valuations. Regardless of the economic backdrop, the Milford team continues to identify investment opportunities that offer attractive, risk-adjusted returns over the medium-term.

To view Milford's September 2024 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see 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

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)	\$5,918.9 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



The Milford KiwiSaver Active Growth Fund has a Morningstar Medalist RatingTM of 'Silver' as of 06-09-2023

KiwiSaver Active Growth Fund as at 30 September 2024

Investment Performance after fees as at 30 September 2024⁴

Unit Price: \$6.1637

	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)	0.60%	4.21%	18.42%	6.24%	9.45%	11.82%
After Tax 10.50%	0.58%	4.12%	17.87%	5.93%	9.14%	11.34%
After Tax 17.50%	0.57%	4.06%	17.50%	5.72%	8.93%	11.13%
After Tax 28.00%	0.55%	3.97%	16.96%	5.41%	8.62%	10.73%
Benchmark	0.79%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
CRH	2.73%
Contact Energy	2.41%
Microsoft	2.30%
Coca-Cola Europacific Partners	2.02%
Elevance Health	1.80%
HCA Holdings	1.79%
Aramark	1.60%
Fiserv	1.59%
SSE	1.51%
Natwest	1.51%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.13%	6%
New Zealand Fixed Interest	1.19%	2%
International Fixed Interest	15.12%	14.0%
New Zealand Equities	9.02%	12%
Australian Equities	13.86%	18%
International Equities	54.14%	48%
Other	0.54%	0.0%

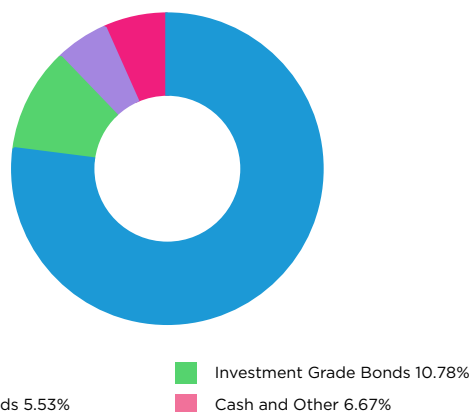
The actual cash held by the Fund is 7.93%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	0.99%
Xero 1.625% 2031	0.70%
Westpac 7.199% 2038	0.67%
Scentre Group 5.125% 2080	0.60%
ING Groep 4.25% Perpetual	0.53%
ANZ 6.405% 2034	0.48%
Lloyds Bank 8.5% Perpetual	0.47%
ANZ 5.888% 2034	0.45%
Barclays 4.375% Perpetual	0.44%
ANZ 6.124% 2039	0.44%

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 for more information about the data published within this document.

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