

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 30 June 2022



Portfolio Managers



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The Fund fell 5.7% in June, in another challenging month for global share markets.

In our international portfolio, standout performers were defensive companies in both the consumer staples and pharmaceutical sectors, as well as companies that benefit from volatility, such as exchanges. The top contributor in June was Chicago Mercantile Exchange (CME, +3.5%), the largest derivatives exchange in the world, which facilitates trading of a wide range of products including interest rates, shares, foreign exchange, energy and commodities. CME has proven a relative safe haven in market corrections, as increased uncertainty in the world creates more volatility in financial markets and more trading activity. Another strong performer was US pharmaceutical company Bristol-Myers Squibb (+2.8%), that has an exciting pipeline of new drugs and benefits from its massive scale. We think valuations are compelling and have been adding to our position in Bristol, as well as researching other interesting pharmaceutical companies. Other outperformers included defensive retailers Costco (+2.8%) and Tractor Supply (+3.5%).

In a reversal of last month, energy related companies such as Shell (-10.2%) and EOG resources (-18.3%) were weak in June, as energy prices fell. United States hotel chain Wyndham Hotels & Resorts (-17.6%) was weak for a second month despite strong occupancy rates and booming domestic travel in the US. We are currently reviewing our position.

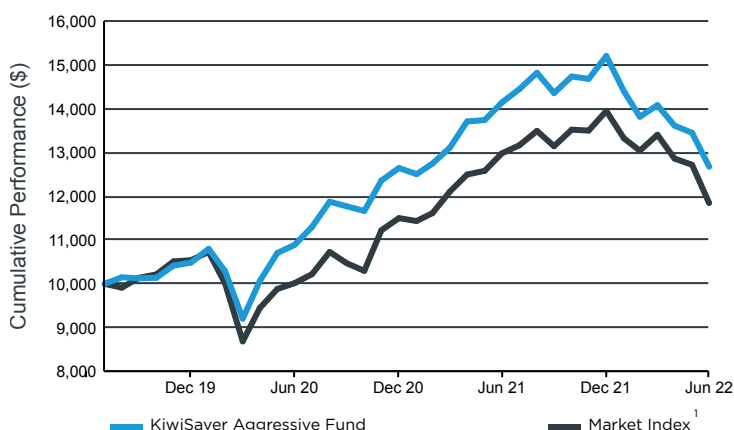
Closer to home, Australasian markets were also weak in June. Strong performers included KFC owner Collins Foods (+7.5%) and supermarket owner Woolworths (+2.7%). Negative contributors were miners IGO (-21.4%) and Sandfire (-19.4%) with weakness in lithium prices and other industrial metals. Qantas Airways (-18.9%) was weak, despite better-than-expected earnings, as investors remain concerned about high jet fuel prices and service reliability issues.

Looking ahead, while the economic outlook does remain uncertain, it looks like inflation is close to the peak. This is positive as it will allow policymakers to ease the pace of interest rate rises as we move through the balance of 2022. For now, we remain defensively positioned and anticipate more volatility ahead.

To view Milford's July 2022 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective²	To maximise capital growth over the minimum recommended investment timeframe
Description	Primarily invests in international equities, with a moderate allocation to Australasian equities

Minimum recommended investment timeframe	10 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	24.5%
Net Asset Value (NAV)	\$727.5 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 August 2019
Benchmark	Not applicable
Base Fund Fee³	1.15%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	1.15%

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	

Investment Performance after fees as at 30 June 2022⁵

Unit Price: \$1.2624

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Aggressive Fund (Gross Of Tax)	-5.74%	-9.97%	-10.34%	-	-	8.47%
After Tax 10.50%	-5.72%	-9.94%	-10.50%	-	-	8.13%
After Tax 17.50%	-5.70%	-9.91%	-10.62%	-	-	7.91%
After Tax 28.00%	-5.67%	-9.88%	-10.78%	-	-	7.57%
Market Index ¹	-6.87%	-11.64%	-8.74%	-	-	5.97%

Top Security Holdings

Holdings	% of Fund
Microsoft	2.61%
Shell	2.58%
Elevance Health	2.29%
Danaher	2.26%
Aon	2.07%
Alphabet	2.02%
Bristol-Myers Squibb	1.99%
Boston Scientific	1.95%
Analog Devices	1.73%
CME	1.69%

Current Asset Allocation

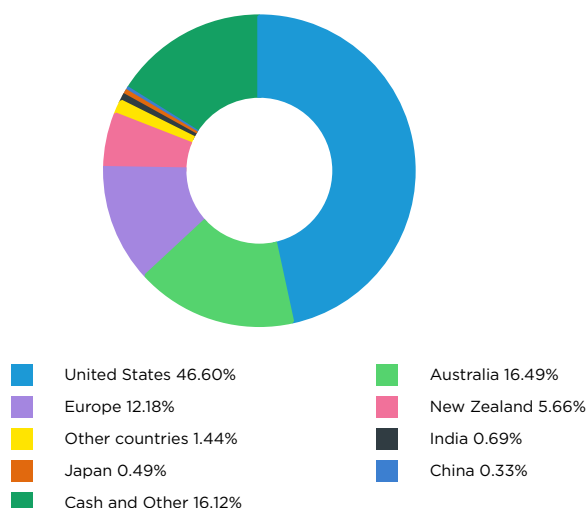
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	16.12%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	6.24%	5.0%
Australian Equities	17.12%	20.0%
International Equities	60.52%	70.0%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 17.77%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Health Care	14.51%
Information Technology	13.03%
Financials	12.35%
Industrials	8.54%
Energy	7.72%
Consumer Discretionary	6.53%
Communication Services	5.92%
Utilities	4.54%
Other Sectors	10.74%
Cash and Other	16.12%

Region Exposure



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2021



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2021

1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. 2. After the base fund fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. 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. 5. 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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