

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2021



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 4.5% in April. Share markets continued their positive tone, as the vaccine rollout accelerated in some countries and global economic growth gathers steam.

Alphabet (+16.5%), the parent company of YouTube and Google was a key contributor for the month. Latest results show advertising spend is returning as economies rebound around the world. Another key contributor was US technology giant Amazon (+12.1%). Amazon released very impressive results, with first quarter earnings trebling, as the e-commerce boom continues. Robotic surgery market leader Intuitive Surgical (+17.1%) also performed well, with recent results confirming that placements of their da Vinci robots exceeded expectations and procedure growth accelerated.

Detractors from performance included Indian exposure HDFC Bank (-9.5%), as COVID-19 cases surged in India. While the near term will remain challenging, we think management has handled the crisis better than peers and medium term, we expect continued market share gains. Agriculture machinery company CNH Industrial (-4.3%), and semiconductor company TSMC (-1.3%), also contributed negatively for the month.

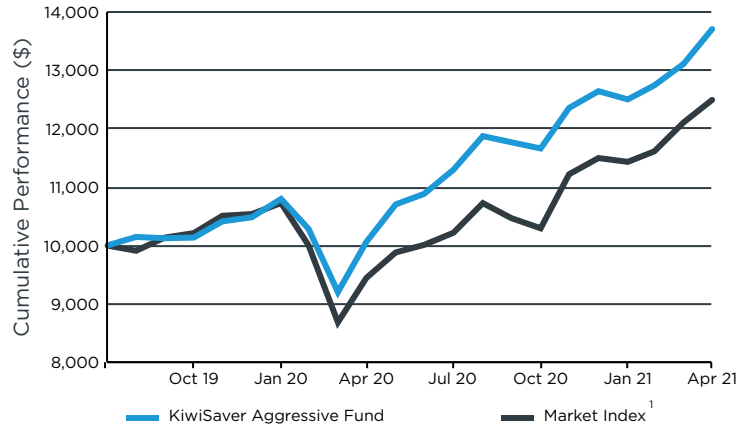
The biggest positive contributor in Australasia was Fisher & Paykel Healthcare (+12.0%), a strong result, after gaining almost 10% in March. Key detractors included industrial company Seven Group (-4.5%) and former market darling a2 Milk (-11.3%).

We remain constructive on the outlook for 2021 given the positive vaccine developments and continued supportive policy backdrop. In terms of portfolio activity, we have been adding to companies aligned with our long-term investment themes, as well as cyclically exposed companies, key beneficiaries of the economic recovery.

To view Milford's May 2021 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	Maximise capital growth over a minimum of fifteen years
Description	Primarily invests in international equities, with a moderate allocation to Australasian equities
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	24.5%
Net Asset Value (NAV)	\$441.8 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%



KiwiSaver Aggressive Fund as at 30 April 2021

Investment Performance after fees as at 30 April 2021⁵

Unit Price: \$1.3675

	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)	4.52%	9.63%	36.22%	-	-	19.75%
After Tax 10.50%	4.39%	9.56%	35.02%	-	-	19.24%
After Tax 17.50%	4.30%	9.51%	34.23%	-	-	18.90%
After Tax 28.00%	4.17%	9.44%	33.05%	-	-	18.39%
Market Index ¹	3.17%	9.27%	32.26%	-	-	13.60%

Top Security Holdings

Holdings	% of Fund
Alphabet	2.66%
Microsoft	2.37%
Mastercard	2.06%
Amazon	1.90%
Intercontinental Exchange	1.80%
Charles Schwab	1.77%
Home Depot	1.76%
Visa	1.71%
TSMC	1.70%
Dr Horton	1.69%

Current Asset Allocation

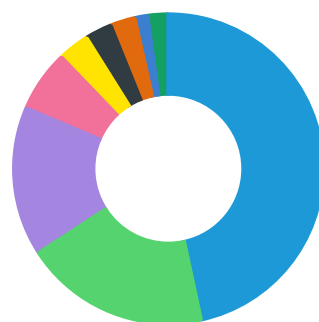
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	1.44%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.06%	0%
New Zealand Equities	6.32%	5.00%
Australian Equities	20.13%	20.00%
International Equities	71.31%	70.00%
Other	0.74%	0%

[#] The actual cash held by the Fund is 8.88%. 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 %
Information Technology	20.51%
Financials	15.36%
Consumer Discretionary	12.84%
Health Care	11.87%
Industrials	11.39%
Materials	8.61%
Communication Services	7.43%
Consumer Staples	4.19%
Utilities	2.82%
Real Estate	1.81%
Energy	0.99%
Cash and Other	2.18%

Region Exposure



United States 46.63%	Australia 19.18%
Europe 15.57%	New Zealand 6.43%
China 3.28%	Other countries 2.80%
Japan 2.58%	India 1.35%
Cash and Other 2.18%	



**PROVIDER OF THE YEAR
KIWISAVER 2020**



**OUTSTANDING VALUE
KIWISAVER 2020**

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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