

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 30 April 2023



Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund rose by 2.5% in April. Globally, share markets rebounded in April, supported by solid results from technology heavyweights such as Microsoft and Meta, along with reassurance around stability in the US banking system.

Top contributor this month was Hospital Corporation of America (+9%), the largest private hospital operator in the United States, which reported very strong first quarter earnings. Encouragingly, patient volumes have rebounded as the pandemic has subsided and labour costs have normalised, supported by improvements in nursing availability. The world's largest Coca-Cola bottler Coca-Cola Europacific Partners (+8.9%) was another standout, after releasing a strong first quarter trading update. Earlier this year, we visited one of its bottling plants locally and were very impressed with the efficiency of the plant, and where the company utilises robotics and other automation tools. Our favoured copper play Teck Resources (+27.7%) was a strong performer after receiving a takeover offer from UK mining giant Glencore. The bid has not been accepted as we write this, and potentially we could see other bidders. Other strong contributors included medical devices company Boston Scientific (+4.2%) and insurance broker Arthur J. Gallagher (+8.8%).

Negative contributors this month included semiconductor company Analog Devices (-8.8%), after competitors suggested a softening outlook for chips used in consumer electronics. Despite the short-term weakness, we remain positive on long-term demand. Lifesciences tools company Avantor (-7.9%) was weak for a second month, as the company reduced guidance for the remainder of 2023. On balance, we think the valuation is attractive and growth will reaccelerate as we move through the year.

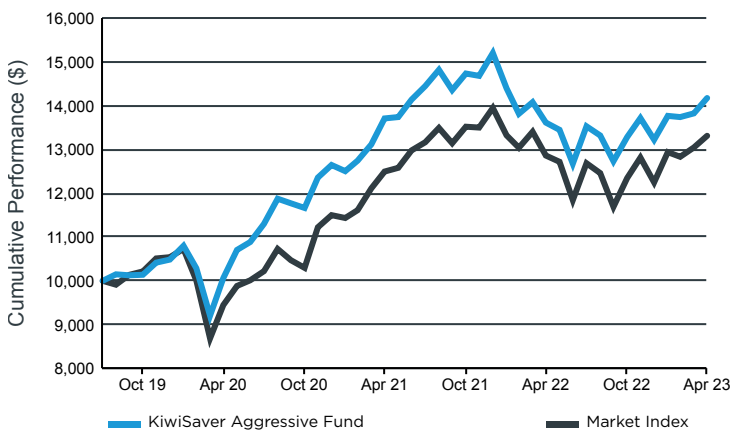
Closer to home, the top performer in our Australasian holdings was miner IGO (+7.7%) as lithium prices stabilised. Other positive contributors included healthcare company CSL (+4.3%) and local payments company Smartpay (+25.0%). Index heavyweight BHP (-6.0%) and Rio Tinto (-6.6%) were a drag on performance in April.

Looking ahead, while the economic outlook remains uncertain, the good news is most global central banks are close to peak or have already completed interest rate hikes this cycle. The portfolio remains well diversified, and we continue to invest in our favourite investment themes.

To view Milford's April 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

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)	\$945.6 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	Not applicable
Total Fund Fees⁴	1.15%

Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: space-around; align-items: center;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>
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KiwiSaver Aggressive Fund as at 30 April 2023

Investment Performance after fees as at 30 April 2023⁵

Unit Price: \$1.4098

	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)	2.54%	2.96%	4.12%	12.10%	-	9.75%
After Tax 10.50%	2.53%	2.93%	3.93%	11.64%	-	9.43%
After Tax 17.50%	2.52%	2.91%	3.79%	11.34%	-	9.22%
After Tax 28.00%	2.51%	2.87%	3.60%	10.88%	-	8.90%
Market Index ¹	2.04%	2.89%	3.51%	12.12%	-	7.93%

Top Security Holdings

Holdings	% of Fund
Elevance Health	2.69%
HCA Holdings	2.47%
Coca-Cola	2.44%
Boston Scientific	2.29%
Microsoft	2.28%
Avantor	2.27%
Shell	2.20%
Arthur J Gallagher	1.83%
Visa	1.78%
Pernod Ricard	1.63%

Current Asset Allocation

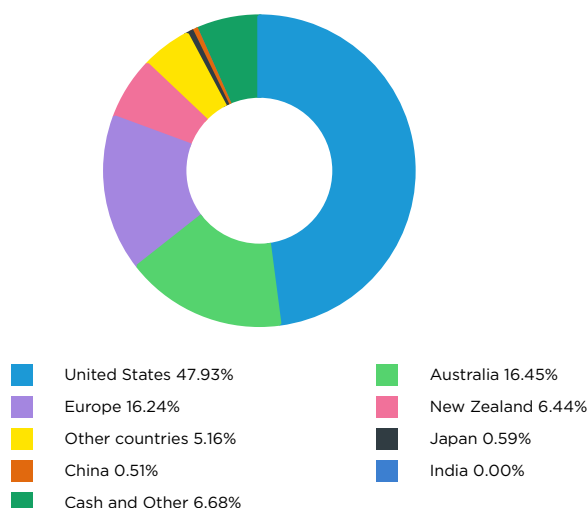
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.65%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	6.29%	5%
Australian Equities	17.67%	20%
International Equities	69.36%	70%
Other	0.03%	0.0%

The actual cash held by the Fund is 9.73%. 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	16.39%
Financials	14.48%
Information Technology	13.58%
Industrials	8.89%
Consumer Discretionary	8.07%
Consumer Staples	7.49%
Materials	6.43%
Communication Services	5.88%
Other Sectors	12.11%
Cash and Other	6.68%

Region Exposure



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2022



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2022

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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