

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 30 April 2024



Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund fell 2.4% in April. Global share markets pulled back from record highs, as hotter than expected inflation data in the US pushed back the timing of potential rate cuts, and concerns rose over geopolitical tensions in the Middle East. These two factors led to defensive sectors such as utilities, consumer staples and infrastructure outperforming, while technology shares gave back some of their recent strong gains.

The top contributor was pharmaceutical company AstraZeneca (+12.0%), which rose after reporting strong quarterly earnings, that were ahead of expectations. We have been adding to our position, on the back of a strong new drug pipeline and still-attractive valuation levels. We look forward to the upcoming investor day on 21 May, where the company is expected to highlight products and strategies to drive long-term growth. Bank of Ireland (+6.3%) outperformed for a second month, supported by Ireland's resilient economy. With only a few large players in Ireland, the competitive environment remains attractive and we expect strong capital returns in the coming years. Other positive contributors included Canadian copper miner Teck Resources (+9.3%), boosted by the strong copper price which is now up over 18% year-to-date. Non-alcoholic beverage bottler Coca-Cola Europacific Partners (+3.0%) also continues to perform well, and our recent meeting with management reaffirmed our investment thesis.

Negative contributors included some of our best year-to-date performers, as investors took profits. Social media giant Meta (-11.4%) underperformed, as first quarter results indicated a multi-year investment cycle and higher costs than expected. Uber (-13.9%) also gave back some of its recent gains ahead of its first quarter results in May.

Closer to home, Australasian markets also fell in April. Positive contributors included mining giant Rio Tinto (+6.4%), buoyed by higher commodity prices. Negative contributors included software company Xero (-8.4%) and biotech company CSL (-3.9%).

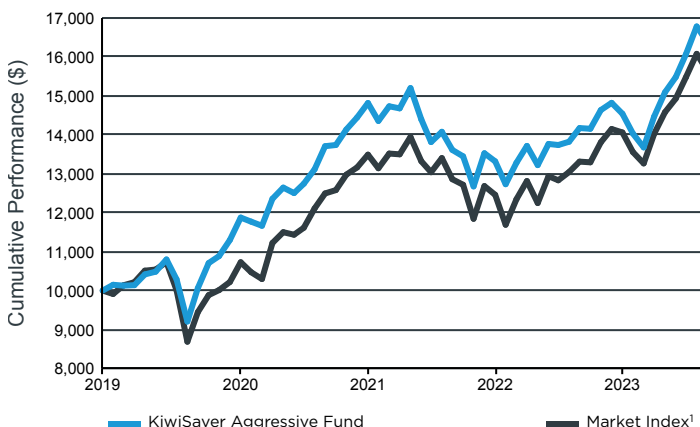
Looking ahead, share markets will be sensitive to the outlook for economic growth and the prospect for interest rate cuts. Economic resilience and sticky inflation suggest to us that central banks will likely continue to hold interest rates at elevated levels. We remain well diversified, so the portfolio can perform in a variety of economic scenarios.

To view Milford's April 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

| | |
|------------------------------|--|
| 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) | \$1,475.9 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: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div> |
|-----------------------|---|

KiwiSaver Aggressive Fund as at 30 April 2024

Investment Performance after fees as at 30 April 2024⁵

Unit Price: \$1.6276

| | 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) | -2.37% | 5.83% | 15.60% | 6.13% | - | 10.95% |
| After Tax 10.50% | -2.37% | 5.73% | 15.14% | 5.86% | - | 10.60% |
| After Tax 17.50% | -2.37% | 5.66% | 14.84% | 5.69% | - | 10.37% |
| After Tax 28.00% | -2.36% | 5.57% | 14.38% | 5.42% | - | 10.03% |
| Market Index ¹ | -2.67% | 4.82% | 17.57% | 7.79% | - | 9.89% |

Top Security Holdings

| Holdings | % of Fund |
|--------------------------------|-----------|
| Avantor | 2.45% |
| HCA Holdings | 2.44% |
| Shell | 2.37% |
| Coca-Cola Europacific Partners | 2.36% |
| Elevance Health | 2.32% |
| Arthur J Gallagher | 2.32% |
| Meta Platforms | 2.30% |
| Fiserv | 2.20% |
| Interactive Brokers | 2.18% |
| Microsoft | 2.16% |

Current Asset Allocation

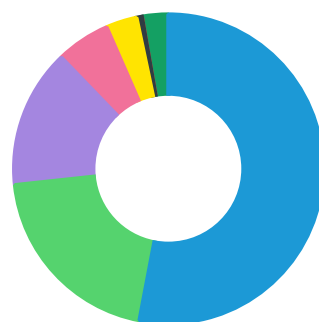
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash [#] | 2.75% | 5% |
| New Zealand Fixed Interest | 0.05% | 0.0% |
| International Fixed Interest | 0.04% | 0.0% |
| New Zealand Equities | 4.50% | 5% |
| Australian Equities | 18.22% | 20% |
| International Equities | 74.44% | 70% |
| Other | 0.00% | 0.0% |

[#] The actual cash held by the Fund is 14.52%. 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 | 15.63% |
| Financials | 15.42% |
| Information Technology | 12.35% |
| Consumer Discretionary | 10.50% |
| Industrials | 10.50% |
| Materials | 9.37% |
| Energy | 7.08% |
| Consumer Staples | 6.27% |
| Other Sectors | 10.13% |
| Cash and Other | 2.75% |

Region Exposure



| | |
|---|---|
| ■ United States 52.99% | ■ Europe 20.31% |
| ■ Australia 14.49% | ■ New Zealand 5.65% |
| ■ Other countries 3.24% | ■ Japan 0.57% |
| ■ China 0.00% | ■ India 0.00% |
| ■ Cash and Other 2.75% | |



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2023



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2023

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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