

Milford KiwiSaver Plan KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 August 2024



Portfolio Managers



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The Fund fell 0.7% in August. The month got off to a shaky start, with a sharp sell-off in global share markets driven by the technology sector. However, there was a sharp rally into month end on the back of stronger than expected US economic data, as well as Federal Reserve Governor Jerome Powell stating that interest rate cuts would begin soon. The strong NZ dollar was a headwind to returns in the month, reducing the value of our overseas holdings.

Positive contributors in August included software platform AppLovin (+20.5%), after reporting strong second quarter earnings. Ride hailing giant Uber (+13.4%) bounced back after reporting reassuring second quarter results that indicated consumer demand for mobility and delivery services remains solid. While robotaxi competition is a future risk, Uber's approach is to utilise its platform to partner with autonomous vehicle (AV) providers, and benefit from their growth.

US hospital operator HCA Healthcare (+9.0%) continued its strong gains, and continues to perform very well operationally. We have been trimming our position on strength. Other strong contributors included bottling company Coca-Cola Europacific Partners (+9.1%) and Netflix (+11.6%).

Negative contributors included members of the so called "magnificent seven" - Amazon (-4.5%) and Microsoft (-0.1%) - as investors rotated into other areas of the market.

Closer to home, Australasian markets were flat for the month. Positive contributors included location tracking company Life360 (+15.5%), which continued its strong gains year to date. Software company WiseTech (+25.0%) soared after reporting robust annual results, as its logistics platform CargoWise continued to add new customers.

Looking ahead, global economic growth remains resilient, with inflation moderating to central bank targets. Central banks have begun to cut interest rates, which is supportive for share markets. Market performance has been highly concentrated but will broaden out over time. We remain well diversified, enabling the portfolio to perform in a variety of economic scenarios.

To view Milford's August 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	35.0%
Net Asset Value (NAV)	\$1,724.5 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	Not applicable
Total Fund Fees⁴	1.15%

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

KiwiSaver Aggressive Fund as at 31 August 2024

Investment Performance after fees as at 31 August 2024⁵

Unit Price: \$1.7018

	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)	-0.71%	3.00%	17.89%	4.98%	11.05%	11.18%
After Tax 10.50%	-0.77%	2.89%	17.26%	4.69%	10.65%	10.81%
After Tax 17.50%	-0.80%	2.83%	16.84%	4.49%	10.39%	10.57%
After Tax 28.00%	-0.85%	2.72%	16.21%	4.20%	9.99%	10.20%
Market Index ¹	-0.14%	5.13%	19.14%	7.48%	11.06%	10.67%

Top Security Holdings

Holdings	% of Fund
Microsoft	2.91%
Amazon	2.83%
Elevance Health	2.56%
HCA Holdings	2.41%
CRH	2.36%
Shell	2.27%
Fiserv	2.27%
Aramark	2.26%
Avantor	2.25%
Coca-Cola Europacific Partners	2.22%

Current Asset Allocation

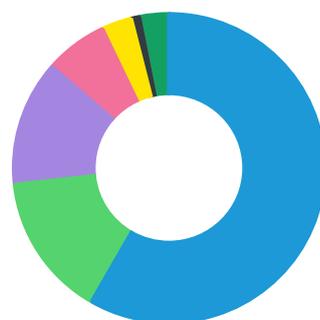
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	2.58%	5%
New Zealand Fixed Interest	0.04%	0.0%
International Fixed Interest	0.03%	0.0%
New Zealand Equities	5.10%	5%
Australian Equities	16.20%	20%
International Equities	75.54%	70%
Other	0.51%	0.0%

[#] The actual cash held by the Fund is 10.79%. 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	17.63%
Financials	14.80%
Health Care	13.92%
Consumer Discretionary	10.46%
Industrials	8.74%
Materials	7.59%
Communication Services	5.77%
Consumer Staples	5.65%
Other Sectors	12.35%
Cash and Other	3.09%

Region Exposure



United States 58.28%	Europe 14.98%
Australia 13.13%	New Zealand 6.53%
Other countries 3.14%	Japan 0.85%
China 0.00%	India 0.00%
Cash and Other 3.09%	



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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