

# KiwiSaver Aggressive Fund

Portfolio Investment Entity

## Monthly Fact Sheet as at 28 February 2021



### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund gained 1.9% in February and in the last year is up 23.9%. February was another volatile month, with fears of higher inflation leading to a sell-off in government bonds, that spilled over to share markets.

Key positive contributors for the month, included US financial services giant Charles Schwab (+20.1%). Charles Schwab's competitive position has been enhanced through recent merger and acquisition activity and the company is a key beneficiary of higher interest rates, as we saw in February. US aggregates company Martin Marietta (+17.4%) rose strongly on expectations of higher infrastructure spending under the new Biden administration. US bank JP Morgan (+14.4%), was another strong performer and under the leadership of CEO Jamie Dimon, has emerged from the pandemic in a strong position.

Detractors from performance included Covid-19 winners, as investors anticipate a successful vaccine rollout. Thermo Fisher Scientific (-11.7%) have benefitted from large scale Covid-19 testing and came under pressure during the month as investors rotated into more cyclical companies. Thermo Fisher is a leader in tools and equipment used in advancing life sciences which is an attractive position long term. Other detractors included technology giants Apple (-8.0%) & Amazon (-3.5%)

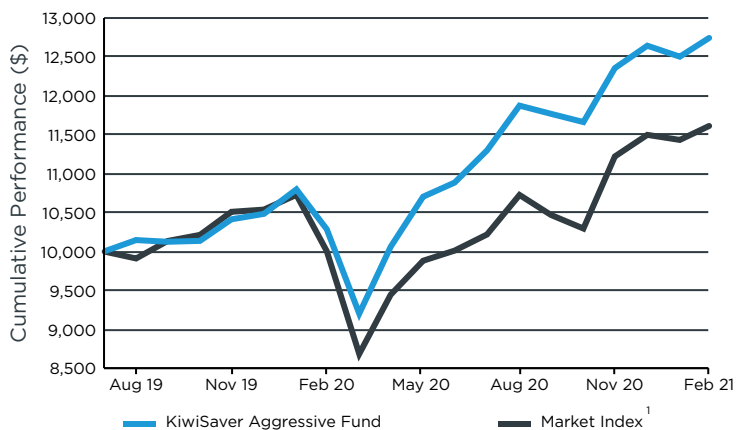
Positive contributors in Australasia included commodities giant BHP Group (+12.8%) and Australian listed bank Virgin Money UK (+39.5%). Key detractor included Fisher & Paykel Healthcare (-15.6%) as investors locked in gains.

Despite the volatility, we are reasonably 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 March 2021 Market and Economic Review please see [milfordasset.com/fact-sheet](http://milfordasset.com/fact-sheet).

### Cumulative Fund Performance

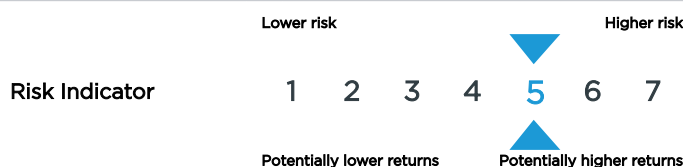
(after fees and before tax)



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

### Key Fund Facts

<b>Objective<sup>2</sup></b>	Maximise capital growth over a minimum of fifteen years
<b>Description</b>	Primarily invests in international equities, with a moderate allocation to Australasian equities
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	24.5%
<b>Net Asset Value (NAV)</b>	\$348.2 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 August 2019
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee<sup>3</sup></b>	1.15%
<b>Performance Fee</b>	The Fund may invest into related Milford funds that charge performance fees.
<b>Total Fund Fees<sup>4</sup></b>	1.15%



# KiwiSaver Aggressive Fund as at 28 February 2021

## Investment Performance after fees as at 28 February 2021<sup>5</sup>

Unit Price: \$1.2716

	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)	1.92%	3.13%	23.87%	-	-	16.55%
After Tax 10.50%	1.86%	2.94%	22.88%	-	-	16.00%
After Tax 17.50%	1.82%	2.81%	22.22%	-	-	15.64%
After Tax 28.00%	1.75%	2.61%	21.23%	-	-	15.09%
Market Index <sup>1</sup>	1.57%	3.49%	16.06%	-	-	9.93%

## Top Security Holdings

Holdings	% of Fund
Alphabet	2.35%
Microsoft	2.22%
Amazon	2.03%
HDFC Bank	1.96%
Intercontinental Exchange	1.96%
TSMC	1.83%
Mastercard	1.77%
Martin Marietta	1.76%
Amphenol	1.63%
JPMorgan	1.63%

## Current Asset Allocation

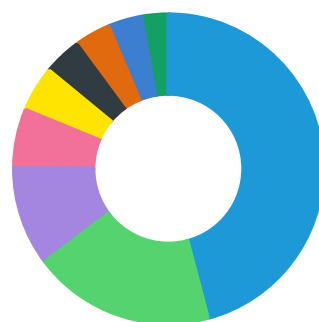
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.31%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.03%	0%
New Zealand Equities	5.63%	5.00%
Australian Equities	20.19%	20.00%
International Equities	71.33%	70.00%
Other	0.51%	0%

# The actual cash held by the Fund is 8.76%. 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	21.08%
Financials	16.45%
Consumer Discretionary	12.24%
Health Care	11.64%
Industrials	11.20%
Materials	7.75%
Communication Services	7.74%
Consumer Staples	3.74%
Utilities	2.21%
Real Estate	2.19%
Energy	0.91%
Government	0.03%
Cash and Other	2.82%

## Region Exposure



United States 45.89%	Australia 18.81%
Europe 10.35%	New Zealand 6.16%
China 4.74%	Japan 3.93%
India 3.77%	Other countries 3.53%
Cash and Other 2.82%	



**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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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