

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 28 February 2023



Portfolio Managers



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The Fund fell 0.2% in February. Global share markets were mixed, with better economic data leading to a sharp rise in bond yields and increased concern central banks may prolong their interest rate hiking cycle.

Top contributors this month included data analytics company Teradata (+16.9%), that outperformed after releasing encouraging fourth quarter results. We think the company is attractively valued and well positioned to benefit from structural growth in the cloud and data industries. WillScot Mobile Mini (+6.1%), the market leader in portable storage solutions, continued to perform strongly on better than expected results. Meta (+17.4%) has been the star of the portfolio in 2023, already up more than 40% year to date. The cost cutting implemented at Meta has been well received by investors and Meta continues to stand out as offering good value. Other relative outperformers included semiconductor chip manufacturing company Analog Devices (+7.5%) and oil major Shell (+7.4%).

Negative contributors included internet giant Alphabet (-9.6%), on concerns the incorporation of ChatGPT into Microsoft's Bing search engine will threaten the dominant position Google has in internet search. Despite the increased competition from Microsoft's Bing, Google remains one of the leaders in artificial intelligence and has launched its own version of the product, Bard, and we are monitoring the situation closely.

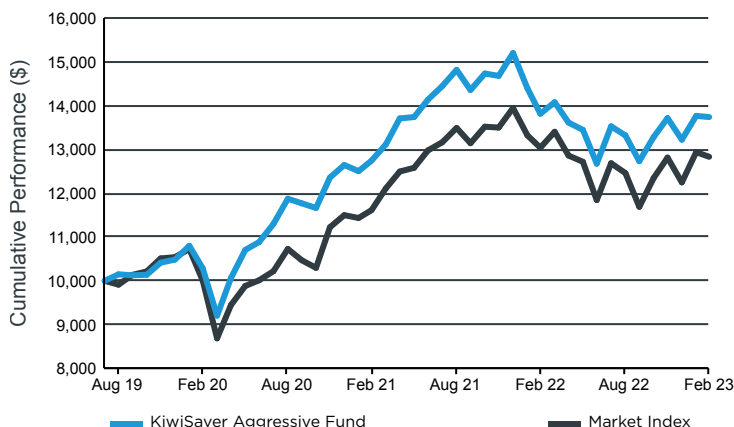
Closer to home, the Australian market underperformed in February, with heavyweight sectors such as banks and mining under pressure. Negative contributors in the month included CBA (-5.7%) and mining companies BHP (-8.5%) and IGO (-9.9%). In the New Zealand market, Spark (-3.9%), continued its difficult start to the year after releasing soft semi-annual results and slightly disappointing guidance.

Looking ahead, share markets are likely to remain volatile, until the inflation picture is clearer. However, we continue to find good opportunities, that are geared to our favourite investment themes.

To view Milford's March 2023 Market and Economic Review please see milfordasset.com/investor-centre.

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)	\$896.4 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 28 February 2023

Investment Performance after fees as at 28 February 2023⁵

Unit Price: \$1.367

	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)	-0.20%	0.17%	-0.55%	10.13%	-	9.27%
After Tax 10.50%	-0.18%	0.11%	-0.76%	9.72%	-	8.95%
After Tax 17.50%	-0.17%	0.07%	-0.90%	9.45%	-	8.74%
After Tax 28.00%	-0.16%	0.01%	-1.10%	9.05%	-	8.42%
Market Index ¹	-0.82%	0.15%	-1.59%	8.65%	-	7.21%

Top Security Holdings

Holdings	% of Fund
Elevance Health	2.62%
Boston Scientific	2.46%
Willscot Mobile Mini Holdings	2.44%
Shell	2.42%
Avantor	2.19%
Coca-Cola	2.19%
HCA Holdings	2.13%
Charles Schwab	1.88%
Pernod Ricard	1.82%
Microsoft	1.77%

Current Asset Allocation

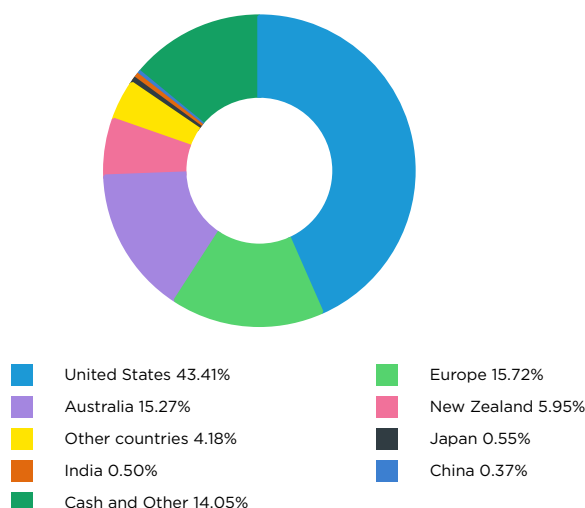
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.05%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	6.15%	5%
Australian Equities	17.09%	20%
International Equities	62.71%	70%
Other	0.00%	0.0%

The actual cash held by the Fund is 12.15%. 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	15.45%
Health Care	14.86%
Financials	12.27%
Industrials	7.82%
Consumer Discretionary	7.47%
Energy	6.46%
Consumer Staples	6.45%
Communication Services	5.53%
Other Sectors	9.64%
Cash and Other	14.05%

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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