

Milford KiwiSaver Plan KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 January 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 2.6% in January. Global share markets, led by technology shares, were stronger in January, backed by the prospect of lower interest rates combined with optimism that Chinese policymakers will deliver stimulus to boost the Chinese economy.

The top contributor was Meta (+10.2%), on the prospects of strong fourth quarter earnings. Payments processor Fiserv (+6.8%) was another strong contributor, as earnings expectations have been increasing driven by robust holiday spending, and strength in its faster growing businesses Clover and Carat. Ride hailing giant Uber (+6.0%), also started 2024 strongly, as both its mobility and delivery businesses have strong momentum, and profitability continues to improve. Software giant Microsoft (+5.7%) also delivered solid gains and, during the month, surpassed Apple to become the most valuable company in the world. Other strong performers included our preferred software company ServiceNow (+8.3%), US private hospital operator HCA Healthcare (+12.6%), and Amazon (+2.1%).

Negative contributors included industrial mobile computing leader Zebra Technologies (-12.4%), on caution ahead of fourth quarter earnings. Weak gas prices also weighed on the performance of energy major Shell (-4.4%).

Closer to home, Australasian shares underperformed their global peers in January. Outperformers included miner Boss Energy (+38.2%), and gas producer Santos (+3.3%). Negative contributors included lithium producer IGO (-16.5%), on weak lithium prices, and gold producer Newmont (-13.2%), after completing the takeover of Newcrest.

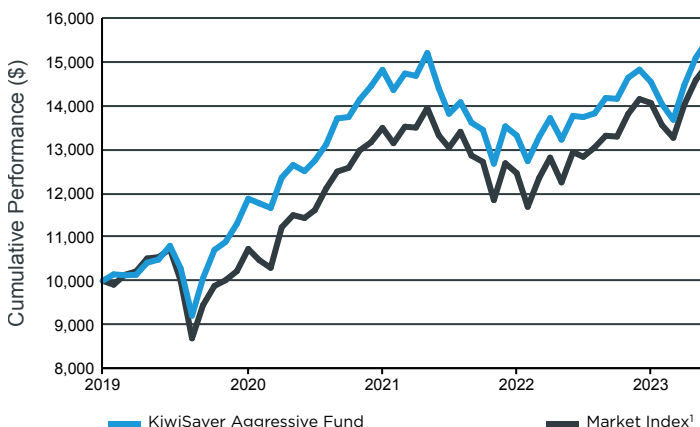
Looking ahead, share markets will be sensitive to the outlook for interest rates. Markets are currently pricing in aggressive rate-cutting cycles, which are possible, however a number of risks to this scenario remain. We are well diversified in our positions, so the portfolio can perform in a variety of economic scenarios.

To view Milford's January 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)	\$1,290.2 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 31 January 2024

Investment Performance after fees as at 31 January 2024⁵

Unit Price: \$1.5384

	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)	2.60%	13.21%	12.47%	7.39%	-	10.19%
After Tax 10.50%	2.61%	12.95%	12.09%	7.13%	-	9.85%
After Tax 17.50%	2.61%	12.77%	11.84%	6.96%	-	9.62%
After Tax 28.00%	2.62%	12.51%	11.46%	6.71%	-	9.28%
Market Index ¹	2.41%	12.55%	15.40%	9.31%	-	9.31%

Top Security Holdings

Holdings	% of Fund
Fiserv	2.88%
Meta Platforms	2.80%
HCA Holdings	2.55%
Microsoft	2.53%
Coca-Cola Europacific Partners	2.34%
Elevance Health	2.33%
Uber Technologies	2.31%
Servicenow	2.27%
Sony	2.25%
Avantor	2.22%

Current Asset Allocation

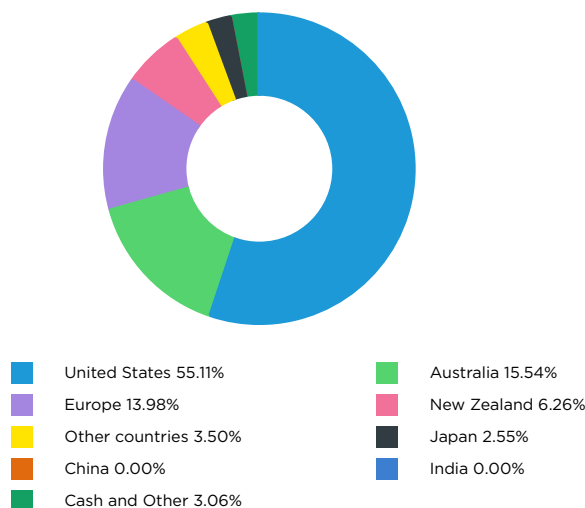
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.04%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.19%	5%
Australian Equities	17.42%	20%
International Equities	74.33%	70%
Other	0.02%	0.0%

The actual cash held by the Fund is 10.80%. 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	15.51%
Health Care	14.70%
Financials	14.03%
Industrials	13.01%
Consumer Discretionary	11.72%
Materials	6.54%
Energy	5.95%
Communication Services	5.94%
Other Sectors	9.54%
Cash and Other	3.06%

Region Exposure



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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