

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2021



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 2.9% in June. This month we saw a rotation out of more cyclical areas of the market that benefit from economies reopening, to growth stocks, with the technology sector the standout.

Key positive contributors for the month were dominated by US technology companies including Microsoft (+8.5%), Google (+3.9%) and Amazon (+6.7%). During the month, Microsoft became the second company after Apple, to join the exclusive \$2 trillion market capitalisation club. Microsoft, like Apple, has been a big beneficiary of the digital boom during the pandemic, with strong growth in their cloud computing platform Azure, and business tools including Microsoft Office and Teams. Another key contributor during June was US healthcare giant Thermo Fisher (+7.5%), also a COVID-19 beneficiary, as one of the leading providers of testing kits and vaccine-related products. While we expect virus-related revenue to slow, Thermo remains well-positioned longer term to benefit from increased healthcare spending globally, given its industry position and breadth of products.

Detractors from performance included US hospital operator HCA (-3.5%), on profit taking after a strong run. US bank JP Morgan (-5.3%) also underperformed as investors rotated away from the banking sector. The company remains the most dominant bank in the US, is well capitalised, and loan growth should accelerate as the economy strengthens.

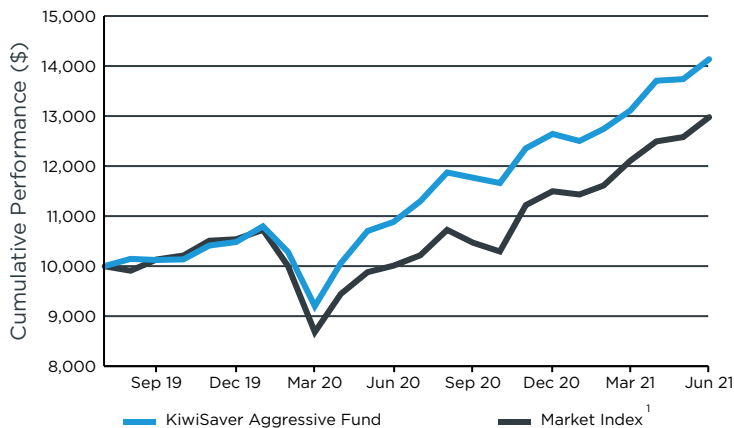
The biggest positive contributor in Australasia was accounting software provider Xero (+3.4%), while key detractors included gold miners Northern Star Resources (-16.4%) and Evolution Mining (-16.8%).

Overall, the backdrop remains favourable given supportive policy and accelerated vaccine rollout. In terms of risks, we continue to closely monitor the spread of the Delta variant of the virus and the effectiveness of the vaccines. The other key risk to the outlook is an inflation surprise that forces central banks to accelerate interest rate rises. We continue to look for opportunities focused on our key investment themes.

To view Milford's July 2021 Market and Economic Review please see 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

Objective² Maximise capital growth over a minimum of ten years

Description Primarily invests in international equities, with a moderate allocation to Australasian equities

Target Allocation 5% Income Assets / 95% Growth Assets

Neutral FX Exposure 24.5%

Net Asset Value (NAV) \$546.5 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 The Fund may invest into related Milford funds that charge performance fees.

Total Fund Fees⁴ 1.15%



KiwiSaver Aggressive Fund as at 30 June 2021

Investment Performance after fees as at 30 June 2021⁵

Unit Price: \$1.4099

	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)	2.89%	7.79%	29.85%	-	-	19.79%
After Tax 10.50%	3.04%	7.69%	29.03%	-	-	19.34%
After Tax 17.50%	3.13%	7.62%	28.49%	-	-	19.05%
After Tax 28.00%	3.28%	7.51%	27.68%	-	-	18.60%
Market Index ¹	3.16%	7.15%	29.60%	-	-	14.56%

Top Security Holdings

Holdings	% of Fund
Microsoft	2.68%
Alphabet	2.67%
Thermo Fisher	2.07%
Mastercard	1.85%
Visa	1.71%
Amazon	1.69%
TSMC	1.68%
Dr Horton	1.63%
S&P Global	1.60%
HCA Holdings	1.55%

Current Asset Allocation

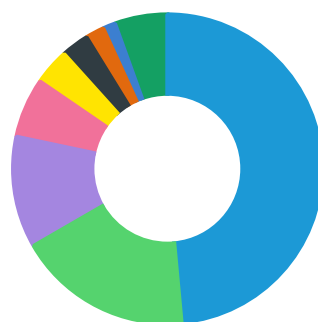
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.52%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.06%	0%
New Zealand Equities	5.93%	5.00%
Australian Equities	19.75%	20.00%
International Equities	68.74%	70.00%
Other	0.00%	0%

The actual cash held by the Fund is 9.59%. 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	21.76%
Financials	15.15%
Health Care	12.57%
Consumer Discretionary	11.63%
Industrials	10.79%
Communication Services	6.91%
Materials	6.35%
Consumer Staples	3.38%
Utilities	3.07%
Real Estate	1.79%
Energy	1.08%
Cash and Other	5.52%

Region Exposure



United States 48.54%	Australia 18.12%
Europe 11.66%	New Zealand 6.23%
Other countries 3.78%	Japan 2.89%
China 1.95%	India 1.31%
Cash and Other 5.52%	



**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 for more information about the data published within this document.

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