

KiwiSaver Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2021



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 2.9% in March and is up 42.5% over the last year. Key positive contributors for the month, included the world's largest home improvement retailer, Home Depot (+18.9%). We are expecting a post pandemic consumer spending boom in the US as the economy reopens, and Home Depot is a key beneficiary. DR Horton, the largest home builder in the US continued its strong run (+15.9%), as new home demand is booming, and inventory levels remain very tight. We think the supply/demand imbalance could take years to address and will support pricing power for homebuilders. Another positive contributor was HCA (+9.8%), the largest & best in class US hospital operator, that will likely see a boost in patient volumes as the vaccine rollout continues.

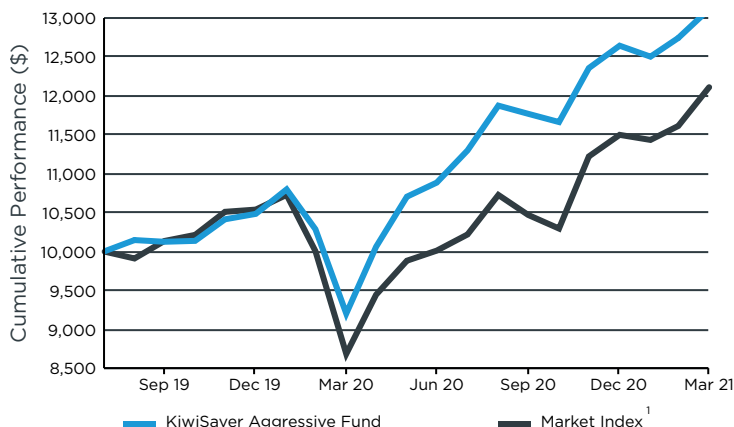
Detractors from performance included e-commerce company Shopify (-13.6%), as investors rotated into recovery plays. Despite the short-term weakness, Shopify remains one of the faster growing companies in the portfolio and we remain excited about its long-term prospects as their software is easy to use and has a wide variety of built-in features that can be added as companies grow. Nintendo also underperformed (-2.9%), despite strong momentum in hardware and software shipments.

Positive contributors in Australasia included Fisher & Paykel Healthcare (+9.7%) and Xero (+6.8%), bouncing back after a weak February. Bank of Queensland was another strong contributor with the Fund participating in a discounted capital raising. Key detractors included commodity plays IGO limited (-10.7%) & BHP Group (-4.3%) as investors locked in recent gains. Despite the volatile start to 2021, 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 April 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 fifteen 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)	\$388.4 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	The Fund may invest into related Milford funds that charge performance fees.
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 March 2021

Investment Performance after fees as at 31 March 2021⁵

Unit Price: \$1.3084

	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)	2.91%	3.72%	42.46%	-	-	17.65%
After Tax 10.50%	3.04%	3.74%	41.19%	-	-	17.22%
After Tax 17.50%	3.12%	3.76%	40.35%	-	-	16.92%
After Tax 28.00%	3.25%	3.78%	39.10%	-	-	16.49%
Market Index ¹	4.28%	5.32%	39.41%	-	-	12.19%

Top Security Holdings

Holdings	% of Fund
Alphabet	2.50%
Microsoft	2.46%
Mastercard	1.92%
Intercontinental Exchange	1.90%
TSMC	1.85%
Amazon	1.84%
Home Depot	1.80%
HDFC Bank	1.76%
Dr Horton	1.71%
Visa	1.70%

Current Asset Allocation

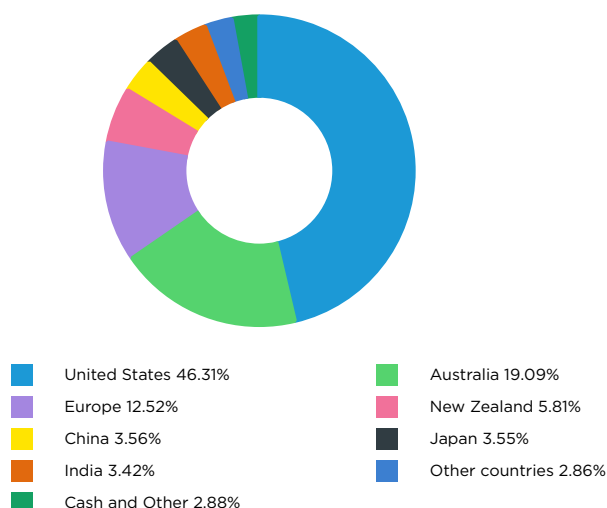
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.88%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.06%	0%
New Zealand Equities	5.66%	5.00%
Australian Equities	20.19%	20.00%
International Equities	71.21%	70.00%
Other	0.00%	0%

The actual cash held by the Fund is 9.60%. 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	20.65%
Financials	15.32%
Consumer Discretionary	12.91%
Industrials	11.59%
Health Care	11.28%
Materials	8.94%
Communication Services	7.56%
Consumer Staples	3.74%
Utilities	2.32%
Real Estate	1.79%
Energy	0.99%
Government	0.03%
Cash and Other	2.88%

Region Exposure



**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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