

# Milford KiwiSaver Plan

## KiwiSaver Aggressive Fund

### Monthly Fact Sheet as at 31 March 2024



#### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund gained 4.5% in March. Global share markets have delivered a strong first quarter performance, supported by economic data continuing to surprise positively, combined with optimism over future potential productivity benefits related to artificial intelligence (AI).

The top contributor was semiconductor company Micron Technology (+30.2%), which released strong quarterly earnings coming in ahead of analyst expectations. Micron is benefiting from AI-driven demand, with its memory chips sold out for 2024 and most of 2025. Micron will also benefit from the launch of AI PCs and smartphones later in 2024. Bank of Ireland (+17.3%) bounced back strongly in March, as investors rotated into industries that have lagged this year. We have been adding to our position, as valuations remain compelling. Other positive contributors included Canadian copper miner Teck Resources (+19.4%), which benefited from strength in the copper price. Fundamentals for copper have improved with supply remaining tight and demand supported by growth in electric vehicles, renewable generation, and increasing electricity demand partly driven by demand from data centres.

Negative contributors included biotech company Acadia Pharmaceuticals (-20.4%), after releasing disappointing Phase 3 results looking to expand the use of its medicine Nuplazid to treat patients with schizophrenia. We maintain our small position given growth in the rest of its portfolio.

Closer to home, Australasian shares posted strong gains in March with our holding in software company Xero (+4.7%) gaining for a second month. Our energy-related names also performed well, including Santos (+9.5%) and Beach Energy (+14.7%). Negative contributors included healthcare company Ebos (-7.3%) and Spark NZ (-2.4%).

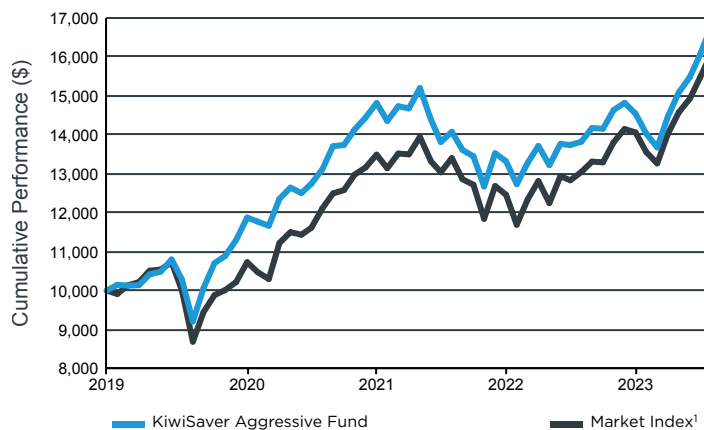
Looking ahead, share markets will be sensitive to the outlook for economic growth and the prospect for interest rate cuts. Economic resilience and sticky inflation suggest to us that central banks will likely continue to hold interest rates at elevated levels. We remain well diversified, so the portfolio can perform in a variety of economic scenarios.

To view Milford's March 2024 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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

<b>Objective<sup>2</sup></b>	To maximise capital growth over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in international equities, with a moderate allocation to Australasian equities

<b>Minimum recommended investment timeframe</b>	10 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	24.5%
<b>Net Asset Value (NAV)</b>	\$1,484.5 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>	Not applicable
<b>Total Fund Fees<sup>4</sup></b>	1.15%
<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>1 2 3 4 <b>5</b> 6 7</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>

# KiwiSaver Aggressive Fund as at 31 March 2024

## Investment Performance after fees as at 31 March 2024<sup>5</sup>

Unit Price: \$1.6672

	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)	4.47%	11.21%	21.41%	8.57%	-	11.73%
After Tax 10.50%	4.42%	11.12%	20.91%	8.25%	-	11.37%
After Tax 17.50%	4.39%	11.05%	20.58%	8.04%	-	11.13%
After Tax 28.00%	4.35%	10.96%	20.09%	7.73%	-	10.78%
Market Index <sup>1</sup>	3.90%	10.28%	23.26%	9.90%	-	10.71%

## Top Security Holdings

Holdings	% of Fund
Fiserv	2.81%
Meta Platforms	2.69%
Microsoft	2.60%
HCA Holdings	2.54%
Arthur J Gallagher	2.30%
Avantor	2.28%
Elevance Health	2.23%
Uber Technologies	2.17%
Shell	2.08%
Amazon	2.01%

## Current Asset Allocation

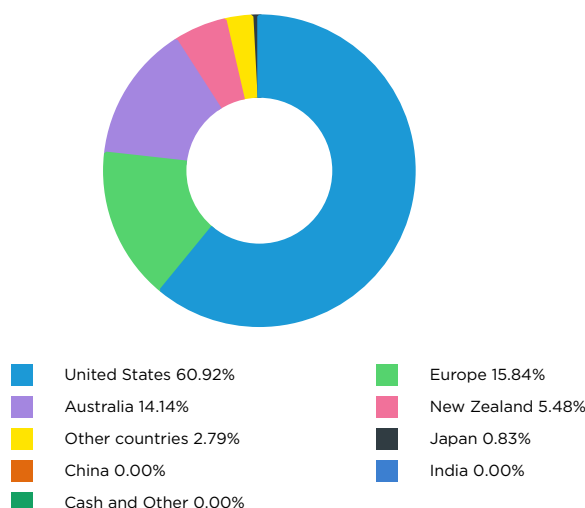
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	4.38%	5%
Australian Equities	17.04%	20%
International Equities	78.58%	70%
Other	0.00%	0.0%

# The actual cash held by the Fund is 13.91%. 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	16.07%
Financials	15.42%
Health Care	14.90%
Industrials	12.69%
Consumer Discretionary	10.92%
Materials	7.37%
Communication Services	6.45%
Energy	6.33%
Other Sectors	9.85%
Cash and Other	0.00%

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

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.