

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 May 2023



Portfolio Managers



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Portfolio Manager



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The Fund fell -0.1% in May. Globally share markets were mixed this month, held back by concerns over the US debt ceiling and uncertainty over the monetary policy outlook.

In our international portfolio, euphoria around the prospects for artificial intelligence (AI) led to significant outperformance for technology shares, while more defensive areas of the market, like healthcare, utilities and consumer staples, were weak.

The top contributor this month was data management company Teradata (+21.1%), which provides a range of software products for companies to gain insight and extract value from their data. US tech giant Microsoft (+7.1%) was a beneficiary of the excitement around AI. Microsoft made a timely investment in Open AI, the developer of Microsoft's AI tool ChatGPT, and is rolling out its AI-powered digital assistant named Copilot across Microsoft apps and services. Alphabet (+14.5%) was strong for a third month, as investors remained encouraged by the accelerated pace of development in their generative AI products such as its Bard chatbot. Other strong contributors included semiconductor company Micron Technology (+6.0%), and technology bellwether Amazon (+14.3%).

Negative contributors this month included commodities company Teck Resources (-16.2%) as commodities fell due to slower Chinese economic growth and uncertainty surrounding the takeover bid from Glencore. US private hospital operator HCA (-8.1%), gave back some of its recent gains.

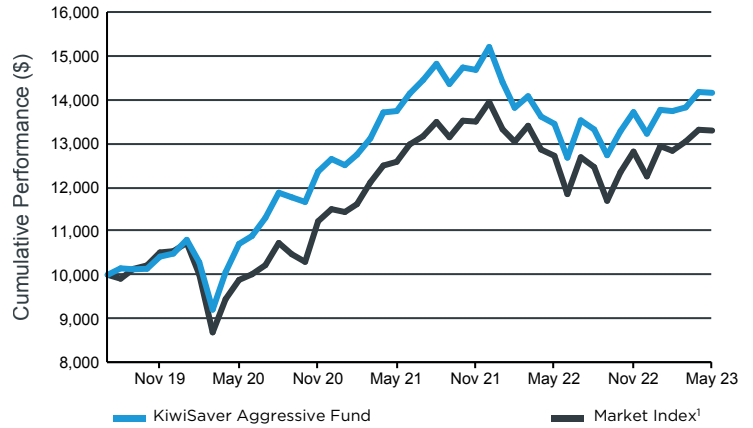
Closer to home, the top performer in our Australasian holdings was local champion Xero (+17.8%), as semi-annual results indicated the recent restructuring had not impacted sales momentum for the business. Other positive contributors included lithium/nickel miner IGO (+3.7%).

Looking ahead, while the economic outlook remains uncertain, the good news is most global central banks are close to peak or have already completed interest rate hikes this cycle. The portfolio remains well diversified, and we continue to invest in our favourite investment themes.

To view Milford's May 2023 Market and Economic Review please see milfordasset.com/insights.

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)	\$969.7 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>
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KiwiSaver Aggressive Fund as at 31 May 2023

Investment Performance after fees as at 31 May 2023⁵

Unit Price: \$1.4078

	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)	-0.13%	3.03%	5.27%	9.76%	-	9.49%
After Tax 10.50%	-0.13%	2.98%	5.09%	9.33%	-	9.17%
After Tax 17.50%	-0.13%	2.94%	4.98%	9.04%	-	8.97%
After Tax 28.00%	-0.14%	2.89%	4.80%	8.60%	-	8.65%
Market Index ¹	-0.13%	3.60%	4.53%	10.39%	-	7.71%

Top Security Holdings

Holdings	% of Fund
Elevance Health	2.52%
Avantor	2.47%
Alphabet	2.42%
Microsoft	2.40%
Coca-Cola	2.26%
Boston Scientific	2.17%
HCA Holdings	2.14%
Shell	1.98%
Meta Platforms	1.95%
Arthur J Gallagher	1.81%

Current Asset Allocation

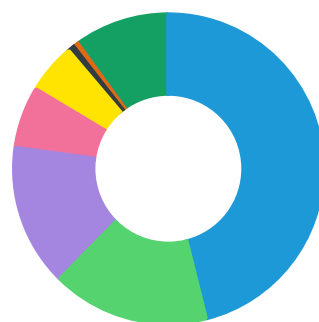
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	9.99%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	6.18%	5%
Australian Equities	17.41%	20%
International Equities	66.42%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 10.38%. 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 %
Health Care	14.68%
Information Technology	12.92%
Financials	12.30%
Consumer Discretionary	9.91%
Industrials	8.82%
Communication Services	7.12%
Consumer Staples	6.62%
Materials	6.08%
Other Sectors	11.56%
Cash and Other	9.99%

Region Exposure



United States 46.10%	Australia 16.26%
Europe 14.79%	New Zealand 6.44%
Other countries 5.22%	Japan 0.68%
China 0.52%	India 0.00%
Cash and Other 9.99%	



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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