

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 31 May 2024



Portfolio Managers



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Portfolio Manager



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The Fund rose 1.6% in May. Global share markets rallied during the month due to robust corporate earnings and softer inflation data in the US. Technology was the best performing sector, driven by enthusiasm for AI, with strong gains from Apple, Nvidia, Meta and Microsoft. Utilities outperformed, due to lower interest rates and strong power demand estimates from AI data centres. The consumer discretionary sector underperformed as global consumer spending slowed.

The top contributor was Bank of Ireland (+11.1%), continuing its strong performance as the prospect of a monetary easing cycle in Europe supported bank stocks. Apple (+13.0%) rebounded after a period of weak performance, with rising expectations that AI features in the upcoming iPhone 16 could drive a strong replacement cycle. Interactive Brokers (+9.4%) performed well due to strong client growth, and the higher interest rate environment supports net interest income growth. US electrical products distributor Wesco (+17.5%) benefitted from the electrification theme and data centre growth. Profits were taken, and invested into other industrials.

Negative contributors included software company Nice (-17.9%), which saw weak performance following the CEO's resignation announcement, despite solid Q1 results. The CEO will remain until the end of 2024, allowing time to find a suitable replacement. US payment processor Fiserv (-1.9%) underperformed, as investors took profits after a period of strong returns.

Closer to home, Australasian markets also rose in May. Positive contributors included New Zealand accounting software provider Xero (+10.6%), outperforming on better-than-expected full-year results, solid subscriber growth and rising average revenue per user. Biopharma company Neuren Pharmaceuticals (+12.7%) rose after positive results from its Phase 2 clinical trial for NNZ-2591, treating Pitt-Hopkins syndrome in children.

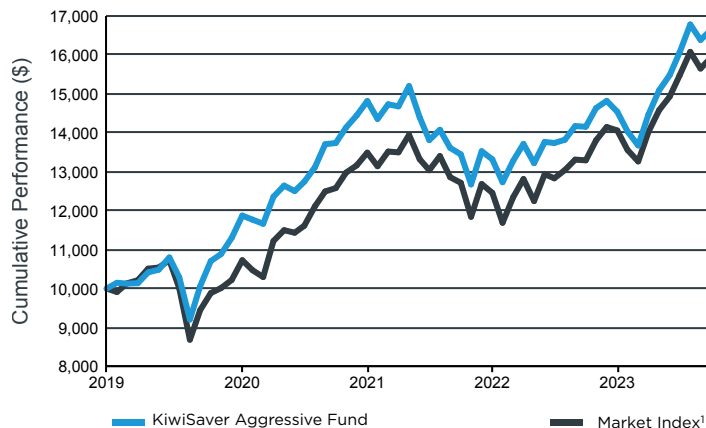
Looking ahead, share markets will be sensitive to the outlook for economic growth and interest rate cut prospects. Economic resilience and sticky inflation suggest central banks may retain elevated interest rates. The Fund remains well-diversified to perform across a variety of economic scenarios.

To view Milford's May 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)	\$1,538.0 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%

	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 May 2024

Investment Performance after fees as at 31 May 2024⁵

Unit Price: \$1.6532

	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)	1.59%	3.61%	17.58%	6.60%	-	11.11%
After Tax 10.50%	1.50%	3.48%	17.02%	6.35%	-	10.75%
After Tax 17.50%	1.44%	3.40%	16.65%	6.18%	-	10.51%
After Tax 28.00%	1.36%	3.27%	16.10%	5.92%	-	10.15%
Market Index ¹	1.81%	2.96%	19.86%	8.19%	-	10.11%

Top Security Holdings

Holdings	% of Fund
HCA Holdings	2.40%
Avantor	2.24%
Microsoft	2.21%
Interactive Brokers	2.17%
Arthur J Gallagher	2.17%
Shell	2.17%
Amazon	2.16%
Elevance Health	2.15%
Coca-Cola Europacific Partners	2.07%
Micron Technology	2.04%

Current Asset Allocation

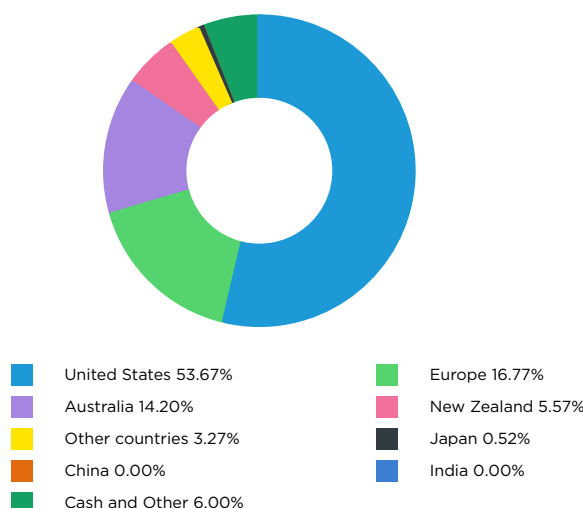
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.52%	5%
New Zealand Fixed Interest	0.05%	0.0%
International Fixed Interest	0.04%	0.0%
New Zealand Equities	4.61%	5%
Australian Equities	17.46%	20%
International Equities	71.84%	70%
Other	0.48%	0.0%

The actual cash held by the Fund is 16.48%. 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 %
Financials	14.99%
Information Technology	14.68%
Health Care	14.35%
Consumer Discretionary	10.91%
Industrials	9.35%
Materials	8.38%
Energy	6.38%
Communication Services	5.68%
Other Sectors	9.28%
Cash and Other	6.00%

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 for more information about the data published within this document.

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