

Milford KiwiSaver Plan

KiwiSaver Aggressive Fund

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



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Portfolio Manager



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The Fund gained 3.3% in November. Global share markets delivered further gains boosted by signs that inflation was peaking, which means the pace of interest rate hikes may slow. China also signalled changes to its zero Covid policy for the first time. These changes, while incremental at this point, are in the right direction of travel toward China reopening, which will be supportive of economic growth.

In our international portfolio, there was a strong performance from companies that would benefit from stronger Chinese economic growth, such as our semiconductor-related and luxury holdings. Laggards in the month were US large cap tech, after slightly disappointing third quarter earnings.

The top contributor in November was UK pharmaceutical company AstraZeneca (+15.6%). The company has a comprehensive portfolio of products for major disease areas such as cancer, cardiovascular, and respiratory illnesses, that will over time deliver strong growth. US company WillScot Mobile Mini (+13.4%), the market leader in portable storage solutions, was another standout, delivering record profits in the third quarter. Our recent meeting with WillScot in the US confirmed strong momentum in its business and significant pricing power. German diversified semiconductor producer, Infineon (+30.4%), had a stellar month on better than expected results and guidance. Longer term, Infineon is well positioned to benefit from exciting structural growth trends like electrification of transport, and growth in renewable energy.

Underperformers in November included large cap US technology companies Intuit (-4.7%) and Amazon (-5.8%) on slightly disappointing results. We have topped up our holdings on weakness.

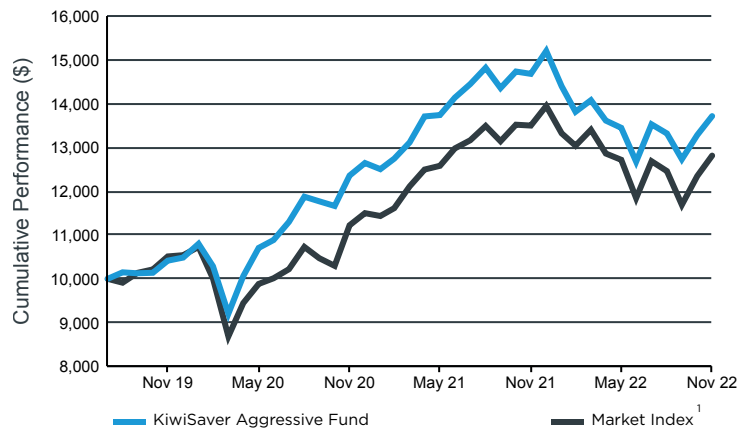
Closer to home, Australian iron ore miners BHP (+21.8%) and Rio Tinto (+24.3%) soared on news China will gradually reopen its economy. In the NZ market, Fisher & Paykel Healthcare (+20.5%) rebounded strongly as first half results were better than expected.

Looking ahead, the extent of the economic slowdown remains uncertain. However, at a company level, we continue to find good opportunities that are geared to our favourite investment themes.

To view Milford's December 2022 Market and Economic Review please see milfordasset.com/investor-centre.

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) | \$861.8 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> |

KiwiSaver Aggressive Fund as at 30 November 2022

Investment Performance after fees as at 30 November 2022⁵

Unit Price: \$1.3651

| | 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) | 3.26% | 2.98% | -6.57% | 9.60% | - | 9.93% |
| After Tax 10.50% | 3.15% | 2.90% | -6.73% | 9.25% | - | 9.61% |
| After Tax 17.50% | 3.08% | 2.86% | -6.85% | 9.02% | - | 9.39% |
| After Tax 28.00% | 2.97% | 2.78% | -7.01% | 8.66% | - | 9.07% |
| Market Index ¹ | 3.78% | 2.84% | -5.08% | 6.82% | - | 7.71% |

Top Security Holdings

| Holdings | % of Fund |
|-------------------------------|-----------|
| Boston Scientific | 2.75% |
| Shell | 2.19% |
| Elevance Health | 2.08% |
| Coca-Cola | 2.07% |
| HCA Holdings | 2.06% |
| Microsoft | 1.97% |
| Willscot Mobile Mini Holdings | 1.79% |
| Bristol-Myers Squibb | 1.69% |
| Aon | 1.66% |
| Charles Schwab | 1.65% |

Current Asset Allocation

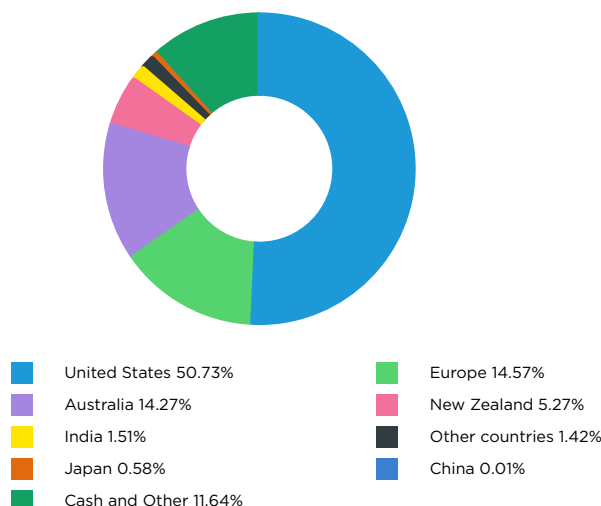
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 8.68% | 5% |
| New Zealand Fixed Interest | 0.00% | 0.0% |
| International Fixed Interest | 0.00% | 0.0% |
| New Zealand Equities | 5.67% | 5% |
| Australian Equities | 16.04% | 20% |
| International Equities | 66.65% | 70% |
| Other | 2.96% | 0.0% |

The actual cash held by the Fund is 14.13%. 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 | 16.67% |
| Information Technology | 14.61% |
| Financials | 12.05% |
| Industrials | 8.51% |
| Energy | 7.60% |
| Consumer Discretionary | 7.15% |
| Consumer Staples | 5.72% |
| Communication Services | 5.70% |
| Other Sectors | 10.35% |
| Cash and Other | 11.64% |

Region Exposure



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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