

# Milford KiwiSaver Plan KiwiSaver Aggressive Fund

## Monthly Fact Sheet as at 30 November 2024



### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund rose 4.5% in November. The US outperformed, driven by a post-election rally after President Trump was re-elected. Share markets were boosted by potential pro-growth, and pro-business policies such as tax cuts and deregulation. Cyclical sectors more exposed to economic growth, like consumer discretionary, financials and industrials, outperformed.

Positive contributors included online trading platform Interactive Brokers (+25.4%), which hit a new record high and is up 131.9% year-to-date. Higher interest rates and a regulatory light approach from the incoming President is positive for retail brokers. US payment processor Fiserv (+11.7%) continued to outperform, as financials are likely to be key beneficiaries of the deregulatory push by the Trump administration. Amazon (+11.5%) surged after strong third-quarter results, driven by cloud and retail sales growth. The trend of consumers seeking deals benefits Amazon due to its broad offering and low prices. Other strong contributors included streaming giant Netflix (+17.3%) and software company Salesforce (+13.3%).

Negative contributors included US hospital operator HCA Healthcare (-8.8%), impacted by risks the incoming government will lower government funding for Medicaid which would result in tighter hospital budgets. We have reduced our position. Life sciences company Avantor (-5.9%) underperformed on concerns that Robert F. Kennedy's (RFK) appointment as Secretary of Health could lead to healthcare funding cuts, potentially impacting the demand for its products.

Closer to home, accounting software company Xero (+16.3%) outperformed on strong first half results, and Gentrack (+40.5%) reported solid full-year results with a strong pipeline of new business.

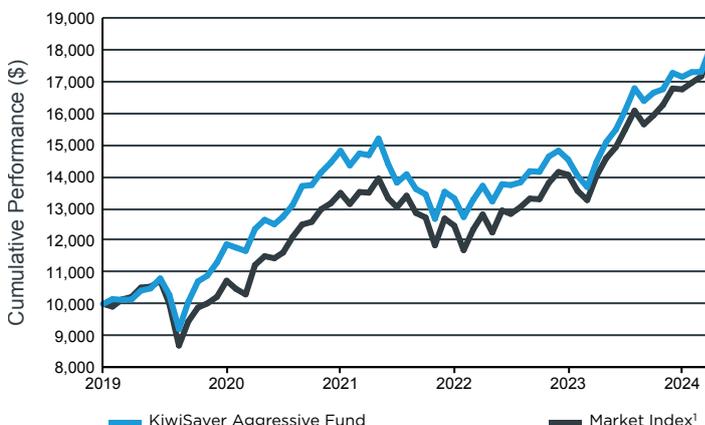
Looking ahead, global economic growth remains resilient, supported by central bank rate cuts. With the US election now behind us, our focus is on the upcoming policy agenda of the incoming administration. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's November 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>	35.0%
<b>Net Asset Value (NAV)</b>	\$1,991.3 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>Higher risk</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid blue; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>



# KiwiSaver Aggressive Fund as at 30 November 2024

## Investment Performance after fees as at 30 November 2024<sup>5</sup>

Unit Price: \$1.7932

	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)	4.46%	5.41%	24.89%	7.17%	11.64%	11.72%
After Tax 10.50%	4.40%	5.33%	24.35%	6.83%	11.26%	11.36%
After Tax 17.50%	4.35%	5.27%	24.00%	6.61%	11.00%	11.11%
After Tax 28.00%	4.29%	5.18%	23.47%	6.27%	10.61%	10.75%
Market Index <sup>1</sup>	4.50%	7.05%	27.87%	9.93%	11.27%	11.56%

## Top Security Holdings

Holdings	% of Fund
Microsoft	4.21%
Amazon	3.31%
Fiserv	2.70%
CRH	2.50%
Aramark	2.33%
Interactive Brokers	2.31%
Shell	2.04%
Bank of America	2.03%
Salesforce	1.84%
Coca-Cola Europacific Partners	1.76%

## Current Asset Allocation

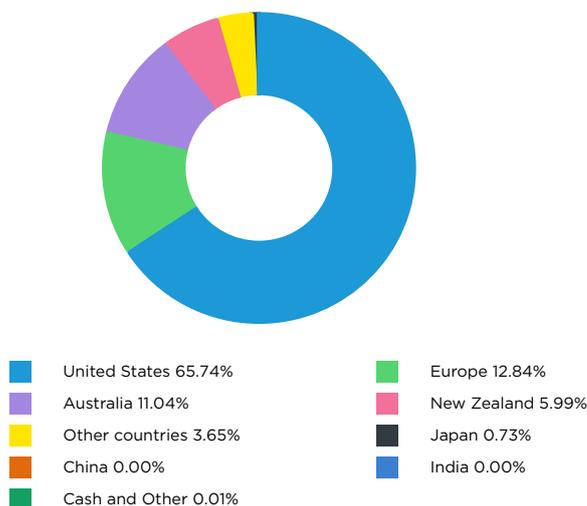
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.01%	5%
New Zealand Fixed Interest	0.03%	0.0%
International Fixed Interest	0.03%	0.0%
New Zealand Equities	4.30%	5%
Australian Equities	14.29%	20%
International Equities	81.34%	70%
Other	0.00%	0.0%

# The actual cash held by the Fund is 14.51%. 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	19.68%
Financials	17.88%
Industrials	11.17%
Consumer Discretionary	10.67%
Health Care	9.13%
Communication Services	8.34%
Materials	7.57%
Consumer Staples	5.75%
Other Sectors	9.80%
Cash and Other	0.01%

## Region Exposure



**PROVIDER OF THE YEAR**  
KIWISAVER 2020 - 2024



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2024

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.

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