

# Milford KiwiSaver Plan

## KiwiSaver Balanced Fund

### Monthly Fact Sheet as at 30 April 2024



#### Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned -0.5% in April, with a one-year return of 9.2%. The month saw a pullback in global shares after the large gains of the past six months, whilst global bonds resumed their downward trend. Despite these headwinds, the Fund only posted a modestly negative performance in April, hanging onto the gains earned over previous months. Sticky inflation readings around the world are causing investors to re-evaluate expectations that central banks will cut interest rates sharply this year. This is causing bond yields to climb back towards levels seen in October last year, and is weighing on share markets. The Fund has held reduced exposure to global bonds to protect against this view.

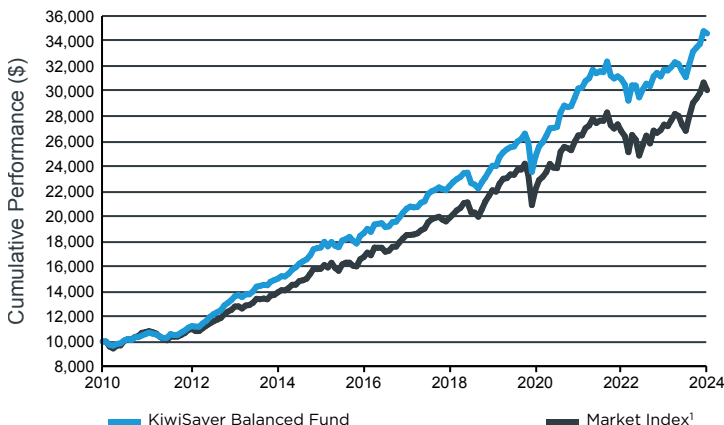
Conversely, the Fund has increased exposure to NZ bonds, as a weaker local economy likely requires sharp rate cuts in coming quarters. On the share side, the Fund had been hedged (i.e. held insurance) against falling global share markets, and this allowed an increase in share exposure in the middle of the month. The Fund also increased its exposure to UK shares, adding to performance as these shares smartly outperformed other shares in April. The Fund will continue to be active in changing share exposure in these choppy markets. In currencies, the Fund benefitted from a large exposure to the US dollar. Underlying Funds were also well positioned, particularly on the stock side where we have had increased exposure to European banks and commodity stocks.

To view Milford's April 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 provide capital growth over the minimum recommended investment timeframe                                     |
| <b>Description</b>           | Diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities |

|   |  |
|---|--|
| <b>Minimum recommended investment timeframe</b> | 5 years +  |
| <b>Target Allocation</b>                        | 39% Income Assets / 61% Growth Assets  |
| <b>Neutral FX Exposure</b>                      | 13.0%  |
| <b>Net Asset Value (NAV)</b>                    | \$1,406.6 M  |
| <b>Buy-sell Spread</b>                          | None - swing pricing applies (See PDS for details)                           |
| <b>Inception Date</b>                           | 1 April 2010   |
| <b>Benchmark</b>                                | Not applicable   |
| <b>Base Fund Fee<sup>3</sup></b>                | 1.05%  |
| <b>Performance Fee</b>                          | The Fund may invest into related Milford funds that charge performance fees. |
| <b>Total Fund Fees<sup>4</sup></b>              | 1.06% (includes an est. performance fee)                                     |

|                       |                           |   |             |   |                            |   |   |
|-----------------------|---------------------------|---|-------------|---|----------------------------|---|---|
|                       | Lower risk                |   | Higher risk |   |                            |   |   |
| <b>Risk Indicator</b> | 1                         | 2 | 3           | 4 | 5                          | 6 | 7 |
|                       | Potentially lower returns |   |             |   | Potentially higher returns |   |   |

#### External Ratings



The Milford KiwiSaver Balanced Fund has a Morningstar Analyst Rating™ of 'Silver' as of 06-09-2023

# KiwiSaver Balanced Fund as at 30 April 2024

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

Unit Price: \$3.3062

|  | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|--|---------|----------|--------|----------------|----------------|------------------------|
| Milford KiwiSaver Balanced Fund (Gross Of Tax) | -0.52%  | 3.35%    | 9.15%  | 4.63%          | 7.56%          | 9.21%                  |
| After Tax 10.50%                               | -0.58%  | 3.24%    | 8.66%  | 4.37%          | 7.26%          | 8.73%                  |
| After Tax 17.50%                               | -0.63%  | 3.16%    | 8.33%  | 4.20%          | 7.05%          | 8.40%                  |
| After Tax 28.00%                               | -0.69%  | 3.05%    | 7.84%  | 3.94%          | 6.75%          | 7.92%                  |
| Market Index <sup>1</sup>                      | -2.00%  | 2.20%    | 10.05% | 4.35%          | 6.37%          | 8.13%                  |

## Top Equity Holdings

| Holdings                       | % of Fund |
|--------------------------------|-----------|
| Shell                          | 1.86%     |
| Contact Energy                 | 1.74%     |
| Coca-Cola Europacific Partners | 1.56%     |
| HCA Holdings                   | 1.45%     |
| Spark                          | 1.37%     |
| Elevance Health                | 1.30%     |
| Telstra                        | 1.08%     |
| Bank of Ireland Group          | 1.04%     |
| Arthur J Gallagher             | 1.00%     |
| Santos                         | 0.91%     |

## Current Asset Allocation

|                              | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash #             | 14.76%                | 8%                     |
| New Zealand Fixed Interest   | 8.24%                 | 6%                     |
| International Fixed Interest | 24.87%                | 25.0%                  |
| New Zealand Equities         | 7.14%                 | 11%                    |
| Australian Equities          | 12.58%                | 13%                    |
| International Equities       | 28.90%                | 30%                    |
| Listed Property              | 3.51%                 | 7%                     |
| Other                        | 0.00%                 | 0.0%                   |

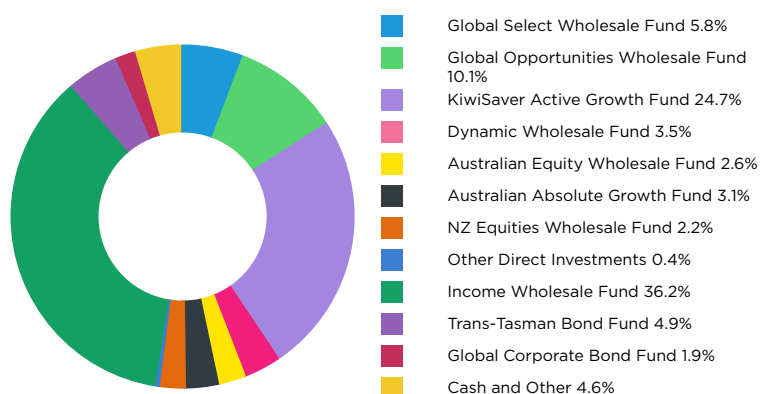
# The actual cash held by the Fund is 8.43%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

| Holdings                               | % of Fund |
|--|-----------|
| NZGBI 2% 2025                          | 2.59%     |
| ANZ 4.95% 2029                         | 0.68%     |
| Westpac 5.754% 2034                    | 0.61%     |
| Scentre Group 5.125% 2080              | 0.61%     |
| NatWest 5.125% Perpetual               | 0.51%     |
| British Telecommunications 8.375% 2083 | 0.46%     |
| AT&T 2.875% Perpetual                  | 0.40%     |
| Suncorp 4.75% 2029                     | 0.39%     |
| Bank of Ireland 7.594% 2032            | 0.36%     |
| Contact 6.398% 2030                    | 0.35%     |

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

## Fund Allocation



**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.

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