

Milford KiwiSaver Plan

KiwiSaver Cash Fund

Monthly Fact Sheet as at 30 April 2023



Portfolio Managers



Katlyn Parker
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In April the Fund generated a return of 0.4%. Short-dated NZ dollar bank bills, a reflection of interbank funding levels, continued their climb higher throughout the month of April. This was driven by market expectations of further Official Cash Rate (OCR) increases and by the Reserve Bank of New Zealand (RBNZ) raising the OCR by 0.5 percentage points, surpassing market expectations.

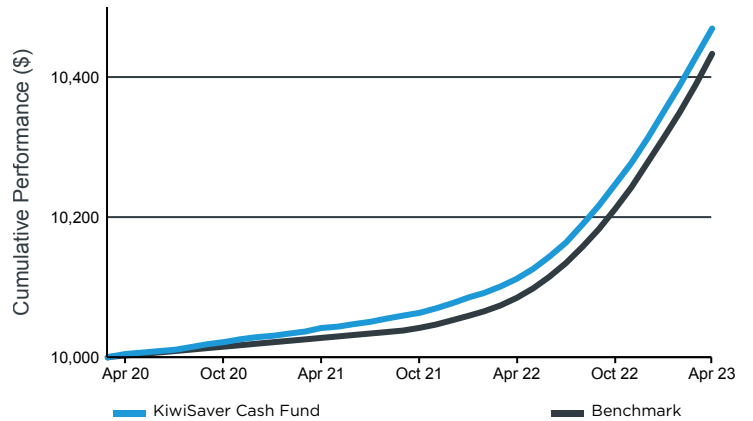
The market is now focused on the RBNZ's upcoming May Monetary Policy Statement which is very much live for another 0.25 percentage point increase. In the near term, this should continue to benefit the Fund by increasing the interest rates into which it can progressively reinvest maturing holdings. Our base case remains for moderately higher interest rates from here, albeit we may be getting close to the end of the rate hiking cycle.

The portfolio management of the Fund remains focused on maintaining its low-risk strategy, which is built on a diversified portfolio of cash, short-dated debt securities and term deposits, so as to protect capital.

To view Milford's April 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

| | |
|------------------------------|--|
| Objective¹ | Targets a return above the New Zealand Official Cash Rate |
| Description | Primarily invests in New Zealand cash, short-dated debt securities and term deposits |

| | |
|---|--|
| Minimum recommended investment timeframe | N/A |
| Target Allocation | 100% Income Assets / 0% Growth Assets |
| Neutral FX Exposure | 0% |
| Net Asset Value (NAV) | \$118.9 M |
| Yield² | 5.38% |
| Average Credit Rating | A+ |
| Duration | 0.12 years |
| Buy-sell Spread | None - swing pricing applies (See PDS for details) |
| Inception Date | 27 March 2020 |
| Benchmark | OCR |
| Base Fund Fee³ | 0.20% |
| Performance Fee | Not applicable |
| Total Fund Fees⁴ | 0.20% |

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

KiwiSaver Cash Fund as at 30 April 2023

Investment Performance after fees as at 30 April 2023⁵

Unit Price: \$1.0469

| | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|---|---------|----------|--------|----------------|----------------|------------------------|
| Milford KiwiSaver Cash Fund (Gross Of Tax) | 0.38% | 1.13% | 3.53% | 1.52% | - | 1.49% |
| After Tax 10.50% | 0.34% | 1.01% | 3.15% | 1.36% | - | 1.34% |
| After Tax 17.50% | 0.32% | 0.93% | 2.90% | 1.26% | - | 1.23% |
| After Tax 28.00% | 0.28% | 0.81% | 2.53% | 1.09% | - | 1.07% |
| Benchmark | 0.42% | 1.14% | 3.45% | 1.41% | - | 1.38% |

Top Security Holdings

| Holdings | % of Fund |
|--------------------------|-----------|
| Westpac 45 Day WND | 16.84% |
| Contact CP 2023 | 4.06% |
| Auckland Airport CP 2023 | 4.03% |
| ASB 5.53% 2023 | 3.69% |
| Spark CP 2023 | 3.04% |
| Auckland Airport CP 2023 | 3.04% |
| Heartland CP 2023 | 2.64% |
| SBS CP 2023 | 2.62% |
| Auckland Airport CP 2023 | 2.44% |
| Contact CP 2023 | 2.43% |

Current Asset Allocation

| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 25.78% | 20% |
| New Zealand Fixed Interest | 74.22% | 80% |
| International Fixed Interest | 0.00% | 0.0% |
| New Zealand Equities | 0.00% | 0.0% |
| Australian Equities | 0.00% | 0.0% |
| International Equities | 0.00% | 0.0% |
| Other | 0.00% | 0.0% |

The actual cash held by the Fund is 25.78%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2022



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2022

1. After the base fund fee but before tax. 2. Yield to maturity (before tax and after fees) for underlying investments in the Fund. 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 for more information about the data published within this document.

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