

Milford KiwiSaver Plan KiwiSaver Cash Fund

Monthly Fact Sheet as at 30 September 2023



Portfolio Managers



Katlyn Parker
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In September, the Fund generated a return of 0.5%, which was in line with its objective to deliver a return in excess of the Reserve Bank of New Zealand (RBNZ) Official Cash Rate (OCR) after fees.

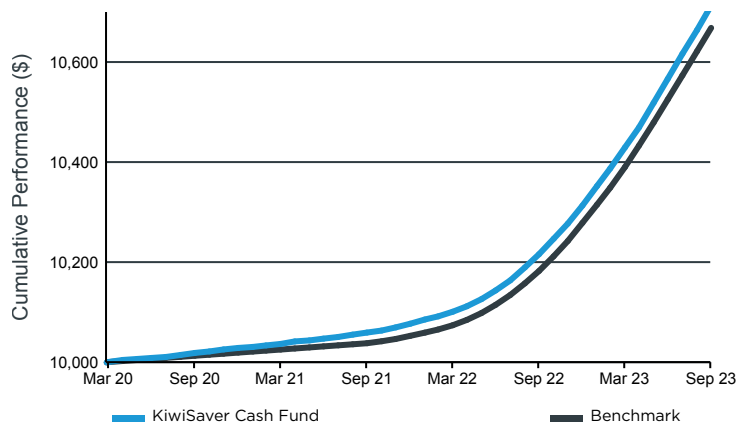
Short-dated NZ dollar bank bills, a reflection of interbank funding levels, pushed higher throughout the month, driven by heightened market expectations of another OCR increase in coming months. Accordingly, the market focus has turned to the upcoming October RBNZ meeting. Economic data, in general, has been relatively strong in New Zealand of late, and thus the market is currently putting a significant probability of another OCR increase later this year or early 2024. Whether or not this eventuates will be dependent on how further data evolves. Our expectation is, however, that interest rates will remain at elevated levels when compared to recent years for some time. That will continue to benefit the Fund in terms of the interest rates into which it can reinvest maturing holdings.

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. As a reminder, while the yield of the Fund may vary over time, its objective is to deliver a return in excess of the OCR after fees. We expect we will continue to be able to deliver on this objective.

To view Milford's September 2023 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

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)	\$119.1 M
Yield²	5.63%
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 September 2023

Investment Performance after fees as at 30 September 2023⁵

Unit Price: \$1.0713

	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)	0.46%	1.38%	4.86%	2.26%	-	1.98%
After Tax 10.50%	0.41%	1.24%	4.34%	2.02%	-	1.77%
After Tax 17.50%	0.38%	1.14%	3.99%	1.86%	-	1.63%
After Tax 28.00%	0.33%	1.00%	3.48%	1.62%	-	1.42%
Benchmark	0.44%	1.36%	4.77%	2.14%	-	1.86%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	16.91%
ANZ 5.85% 2023	3.33%
ANZ 5.88% 2023	3.30%
Heartland CP 2023	3.28%
Auckland Airport CP 2023	3.28%
Contact CP 2023	3.26%
ASBB 6.07% 2023	2.96%
Auckland Airport CP 2023	2.94%
Auckland Airport CP 2023	2.43%
Heartland CP 2023	2.37%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	26.61%	20%
New Zealand Fixed Interest	73.39%	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 26.61%. 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 - 2023



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2023

1. After the Base Fund Fee but before tax. 2. The yield to maturity is not an indicator of future return, but reflects the current yield to maturity of the fund's underlying holdings (before tax and after the base fund 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 for more information about the data published within this document.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.