

Milford KiwiSaver Plan
 KiwiSaver Moderate Fund
 Monthly Fact Sheet as at 30 June 2022



Portfolio Managers



Mark Riggall
 Portfolio Manager



Paul Morris
 Co-Portfolio Manager

The Fund returned -3.1% in the month, with a one-year return of -5.7%. A tough month for returns with a sharp sell-off in both bonds and shares. Despite high levels of cash and reduced exposure to shares, the broad-based selling this month meant there were few places to hide from a stock selection perspective.

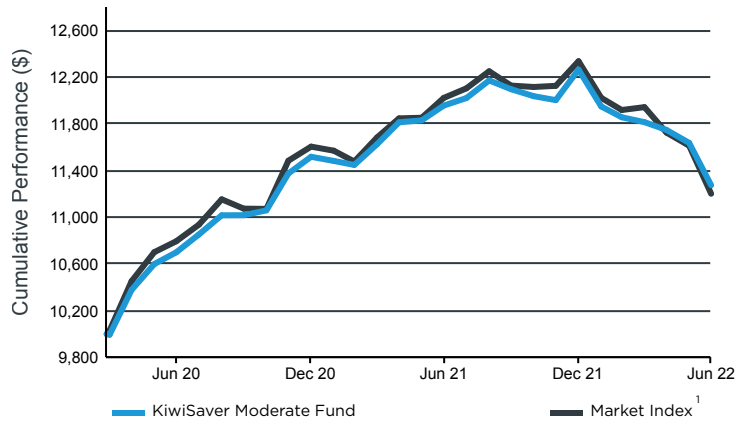
But the outlook is shifting. A sharp sell-off in bonds at the start of the month had significantly reversed course by month end. Rapidly weakening economic growth is not good for the share market but it is positive for bonds (which currently comprise 50% of the Fund). With many bond investments now offering attractive yields of 5-10%, if bond prices can stabilise then the prospect for future returns from this part of the Fund is increasing. With that in mind, the Fund has been steadily increasing its exposure to bonds in recent weeks, a process that will likely continue next month.

With better returns available on bonds, the Fund can hold less shares to try and avoid some further volatility whilst still investing in assets that can deliver good returns. Whilst the outlook for growth is deteriorating quickly, the flip side is that we may be through this cycle faster than previously thought. The Fund has the flexibility to navigate such a rapidly changing environment.

To view Milford's July 2022 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

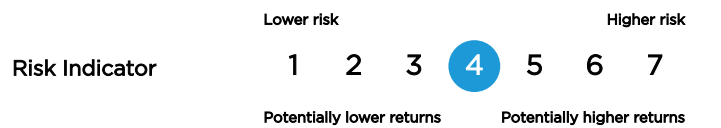
(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective²	To provide moderate returns and capital growth over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in fixed interest securities, with a significant allocation to equities
Minimum recommended investment timeframe	4 years +
Target Allocation	60% Income Assets / 40% Growth Assets
Neutral FX Exposure	6.0%
Net Asset Value (NAV)	\$94.6 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	27 March 2020
Benchmark	Not applicable
Base Fund Fee³	0.95%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	0.96% (includes an est. performance fee)





KiwiSaver Moderate Fund as at 30 June 2022

Investment Performance after fees as at 30 June 2022

Unit Price: \$1.1246

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Moderate Fund (Gross Of Tax)	-3.12%	-4.57%	-5.70%	-	-	5.44%
After Tax 10.50%	-3.04%	-4.47%	-5.47%	-	-	5.31%
After Tax 17.50%	-2.99%	-4.40%	-5.32%	-	-	5.22%
After Tax 28.00%	-2.91%	-4.30%	-5.08%	-	-	5.08%
Market Index ¹	-3.54%	-6.21%	-6.82%	-	-	5.14%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.33%
HCA Holdings	0.68%
Elevance Health	0.63%
Bristol-Myers Squibb	0.60%
Natwest	0.58%
Goodman	0.57%
Microsoft	0.56%
Santos	0.56%
Charter Hall Retail	0.56%
CSL	0.55%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	28.36%	9.0%
New Zealand Fixed Interest	14.48%	15.0%
International Fixed Interest	34.42%	36.0%
New Zealand Equities	4.57%	6.5%
Australian Equities	4.05%	8.5%
International Equities	9.50%	19.0%
Listed Property	4.62%	6.0%
Other	0.00%	0.0%

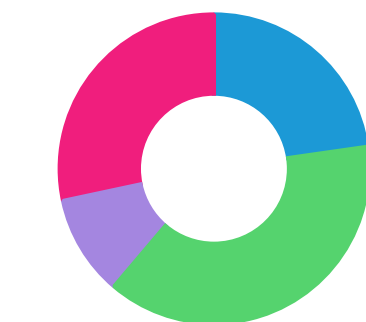
The actual cash held by the Fund is 14.76%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

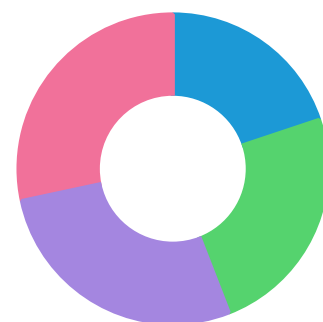
Holdings	% of Fund
NZGBI 2% 2025	1.25%
NZLGFA 2.25% 2028	0.84%
NZLGFA 1.5% 2026	0.75%
NZLGFA 2.25% 2024	0.69%
Genesis 5.66% 2027	0.62%
NZLGFA 4.5% 2027	0.53%
IAG 5.32% 2038	0.49%
NZLGFA 2.25% 2031	0.49%
CBA 2.552% 2027	0.48%
Monash University 4.05% 2029	0.46%

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

Fund Portfolio Mix



Region Exposure



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2021

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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