

Milford KiwiSaver Plan
 KiwiSaver Moderate Fund
 Monthly Fact Sheet as at 31 May 2022



Portfolio Managers



Mark Riggall
 Portfolio Manager



Paul Morris
 Co-Portfolio Manager

The Fund returned -0.9% in the month with a one-year return of -1.6%. Global markets continue to be volatile. Global shares ended the month unchanged, but that was only after a 7% late month rally. We think volatility like this will persist over the months ahead.

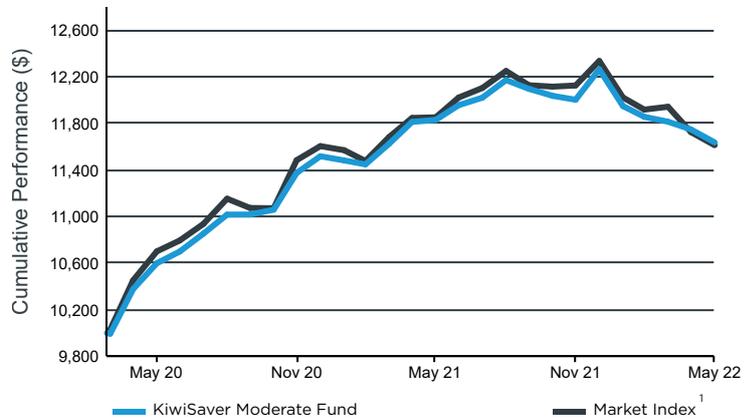
Bond markets have also seen volatility, although valuations of bonds are now looking more attractive. Aggressive interest rate rises are already priced in (particularly in NZ) and global corporate bonds are offering more attractive yields. We have been adding to bonds in the Fund, particularly corporate bonds where we can get high single digit yields.

We have retained a more defensive share exposure, with lower overall exposure to shares and a more defensive mix of shares. We continue to reduce exposure to high growth companies as these are at further risk of revaluation. Although we are cautious on the outlook, we are still finding reasonable investments, both in shares and bonds.

To view Milford's June 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)	\$95.6 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)
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>



KiwiSaver Moderate Fund as at 31 May 2022

Investment Performance after fees as at 31 May 2022⁵

Unit Price: \$1.1609

	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)	-0.94%	-1.85%	-1.63%	-	-	7.20%
After Tax 10.50%	-0.96%	-1.76%	-1.45%	-	-	7.02%
After Tax 17.50%	-0.97%	-1.69%	-1.32%	-	-	6.90%
After Tax 28.00%	-0.98%	-1.60%	-1.14%	-	-	6.72%
Market Index ¹	-0.96%	-2.56%	-2.02%	-	-	7.10%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.37%
Santos	0.71%
HCA Holdings	0.70%
Anthem	0.66%
Telstra	0.63%
Charter Hall Retail	0.62%
Natwest	0.62%
Spark	0.59%
Microsoft	0.58%
Goodman	0.58%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	21.79%	9.0%
New Zealand Fixed Interest	13.97%	15.0%
International Fixed Interest	34.44%	36.0%
New Zealand Equities	5.04%	6.5%
Australian Equities	4.47%	8.5%
International Equities	15.37%	19.0%
Listed Property	4.92%	6.0%
Other	0.00%	0.0%

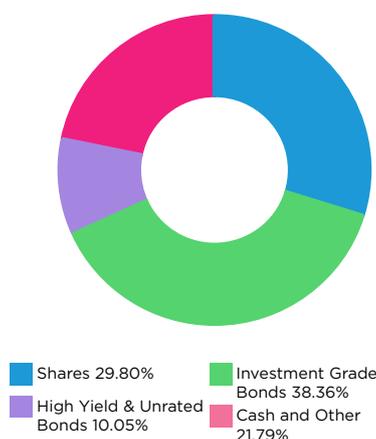
The actual cash held by the Fund is 12.69%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

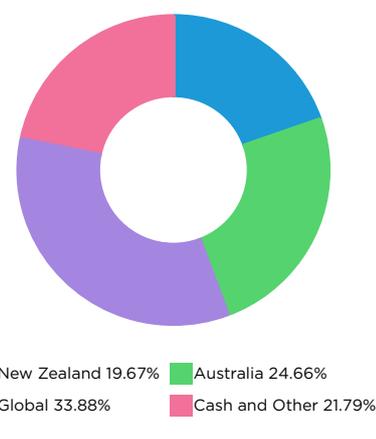
Holdings	% of Fund
NZGBI 2% 2025	1.25%
NZLGFA 2.25% 2028	0.87%
NZLGFA 1.5% 2026	0.77%
NZLGFA 2.25% 2024	0.71%
NZLGFA 4.5% 2027	0.54%
IAG 5.32% 2038	0.51%
NatWest 5.125% Perpetual	0.49%
CBA 2.552% 2027	0.47%
GAIF 2.584% 2027	0.46%
ANZ 2.999% 2031	0.46%

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



OUTSTANDING VALUE
KIWISAVER SCHEME 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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