

KiwiSaver Moderate Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2021



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 1.6% in April with a one-year return of 13.8%. The Fund saw broad gains across both its bond and share exposures. Bonds were supported by a fall in market interest rates, offering some respite away from the headwind of rising rates they have been facing since the fourth quarter of last year.

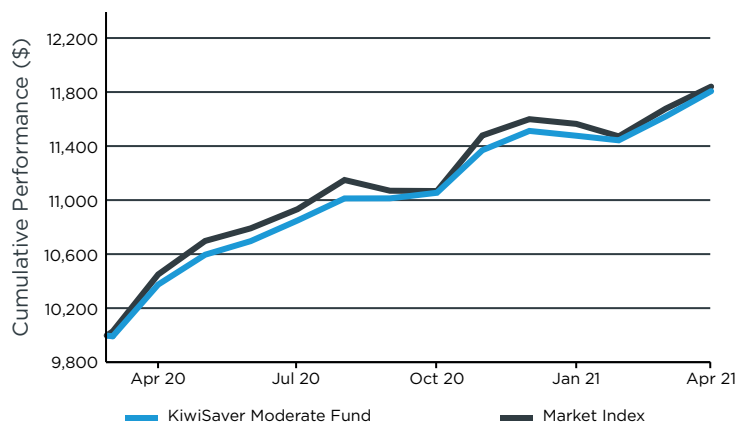
The Fund's predominate exposure to corporate bonds also outperformed government bonds with decent contributions from global and Australasian holdings. The Fund's shares were also strong, fuelled by strong profit announcements from global companies. Good returns in the month from Fisher & Paykel Healthcare, Google and DR Horton (the largest US homebuilder) helped returns.

Shares continue to be the most attractive asset class, although high valuations mean that broad returns from here could be muted. The biggest risk is a further rise in bond yields in response to surging inflation. The Fund has taken steps to protect against this outcome through some reduced bond exposures as well as some downside equity protection. The backdrop is a good one to invest in, and we continue to find enough attractively valued companies to remain fully invested.

To view Milford's May 2021 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

Objective Moderate returns and capital growth over a minimum of five years

Description Diversified fund that primarily invests in fixed interest securities, with a significant allocation to equities

Target Allocation	60% Income Assets / 40% Growth Assets
Neutral FX Exposure	6.0%
Net Asset Value (NAV)	\$38.6 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	27 March 2020
Benchmark	Not applicable
Base Fund Fee	0.95%
Performance Fee	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees	0.96% (includes an est. performance fee)





KiwiSaver Moderate Fund as at 30 April 2021

Investment Performance after fees as at 30 April 2021

Unit Price: \$1.1799

	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)	1.61%	2.88%	13.82%	-	-	16.43%
After Tax 10.50%	1.59%	2.84%	13.32%	-	-	15.85%
After Tax 17.50%	1.57%	2.82%	12.98%	-	-	15.47%
After Tax 28.00%	1.54%	2.78%	12.48%	-	-	14.91%
Market Index	1.40%	2.39%	13.33%	-	-	16.73%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.43%
Spark	1.06%
Fisher & Paykel	1.00%
Telstra	0.74%
NAB	0.74%
Meridian	0.72%
Alphabet	0.70%
Microsoft	0.64%
Mainfreight	0.57%
Summerset	0.52%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.13%	9.00%
New Zealand Fixed Interest	12.17%	15.00%
International Fixed Interest	33.50%	36.00%
New Zealand Equities	8.20%	7.00%
Australian Equities	8.74%	8.00%
International Equities	17.61%	19.00%
Listed Property	3.65%	6.00%
Other	0.00%	0%

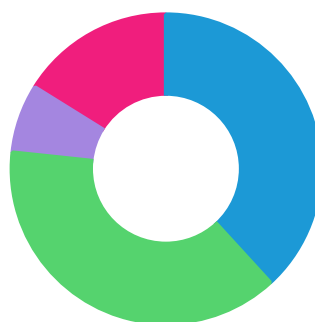
The actual cash held by the Fund is 14.51%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZLGFA 1.5% 2026	1.10%
Scentre Group 5.125% 2080	0.74%
ASB Bank 5.25% 2026	0.51%
Housing NZ 3.36% 2025	0.50%
NZLGFA 1.5% 2029	0.48%
NZLGFA 3.5% 2033	0.44%
Mirvac Group 3.625% 2027	0.44%
Ampol Float 2080	0.43%
John Deere 1.75% 2024	0.42%
Charter Hall 2.787% 2031	0.41%

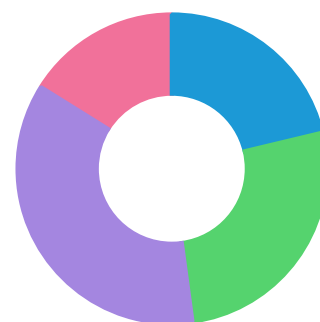
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



Shares 38.20%
Investment Grade Bonds 38.48%
High Yield & Unrated Bonds 7.17%
Cash and Other 16.15%

Region Exposure



New Zealand 21.26%
Australia 26.60%
Global 36.01%
Cash and Other 16.13%



PROVIDER OF THE YEAR
KIWISAVER 2020



OUTSTANDING VALUE
KIWISAVER 2020

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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