

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



**Portfolio Managers**



**Mark Riggall**  
 Portfolio Manager



**Paul Morris**  
 Co-Portfolio Manager

The Fund returned -0.6% in the month, with a one-year return of -0.6%. It's been a brutal start to the year, global shares are down nearly 14% and bonds are down over 10%. For the Moderate Fund that typically invests in 40% shares and 60% bonds there have been few places to hide. Fund performance of -2.4% in the past six months is disappointing in the sense that it's tough to experience negative returns. But given those asset moves, the Fund is weathering the storm reasonably well.

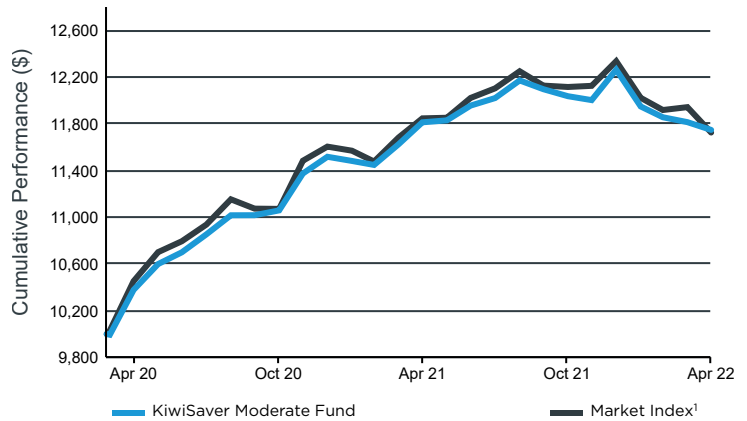
To avoid losses the Fund has held excess levels of cash this year, on top of derivative positions in place to protect against falls in the price of both shares and bonds. Stock selection has helped too, with a significant shift away from higher risk growth stocks and into more defensive companies and sectors such as healthcare and energy. Stock selection shined in April too with key position Atlantia up 20.8% on takeover talks and Spark in NZ up 7.4%.

This is continued evidence that despite the market headwinds, there remains plenty of opportunities for us to invest and profit from well selected company shares. Furthermore, bonds are offering more reasonable yields so prospects of the future returns are improving. We remain confident that our active approach can continue to deliver stronger returns in this tough environment.

To view Milford's May 2022 Market and Economic Review please see [milfordasset.com/fact-sheet](http://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**

<b>Objective<sup>2</sup></b>	To provide moderate returns and capital growth over the minimum recommended investment timeframe
<b>Description</b>	Diversified fund that primarily invests in fixed interest securities, with a significant allocation to equities
<b>Minimum recommended investment timeframe</b>	4 years +
<b>Target Allocation</b>	60% Income Assets / 40% Growth Assets
<b>Neutral FX Exposure</b>	6.0%
<b>Net Asset Value (NAV)</b>	\$91.3 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	27 March 2020
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee<sup>3</sup></b>	0.95%
<b>Performance Fee</b>	The Fund may invest into related Milford funds that charge performance fees.
<b>Total Fund Fees<sup>4</sup></b>	0.96% (includes an est. performance fee)
<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span style="border: 2px solid blue; border-radius: 50%; padding: 2px 5px;">4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>

## Investment Performance after fees as at 30 April 2022<sup>5</sup>

Unit Price: \$1.1721

	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)	-0.56%	-1.68%	-0.55%	-	-	7.99%
After Tax 10.50%	-0.52%	-1.57%	-0.36%	-	-	7.81%
After Tax 17.50%	-0.49%	-1.49%	-0.24%	-	-	7.69%
After Tax 28.00%	-0.45%	-1.37%	-0.05%	-	-	7.51%
Market Index	-1.82%	-2.47%	-1.02%	-	-	7.89%

## Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.43%
HCA Holdings	0.80%
Telstra	0.69%
Spark	0.69%
Microsoft	0.68%
Anthem	0.68%
Santos	0.67%
Goodman	0.62%
Charter Hall Retail	0.58%
Alphabet	0.58%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	21.67%	9.0%
New Zealand Fixed Interest	13.86%	15.0%
International Fixed Interest	33.40%	36.0%
New Zealand Equities	5.49%	6.5%
Australian Equities	5.60%	8.5%
International Equities	14.78%	19.0%
Listed Property	5.20%	6.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 12.61%. 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

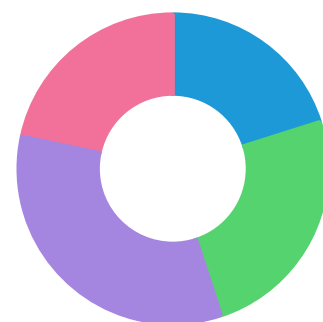
Holdings	% of Fund
NZGBI 2% 2025	1.24%
NZLGFA 2.25% 2028	0.89%
NZLGFA 1.5% 2026	0.78%
NZLGFA 2.25% 2024	0.73%
IAG 5.32% 2038	0.53%
NZLGFA 4.5% 2027	0.53%
GAIF 2.584% 2027	0.47%
CBA 2.552% 2027	0.46%
ANZ 2.999% 2031	0.45%
Precinct 5.25% 2028	0.44%

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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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