

Milford KiwiSaver Plan

KiwiSaver Moderate Fund

Monthly Fact Sheet as at 31 January 2023



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 2.2% in January, bringing the one year return to -0.6%.

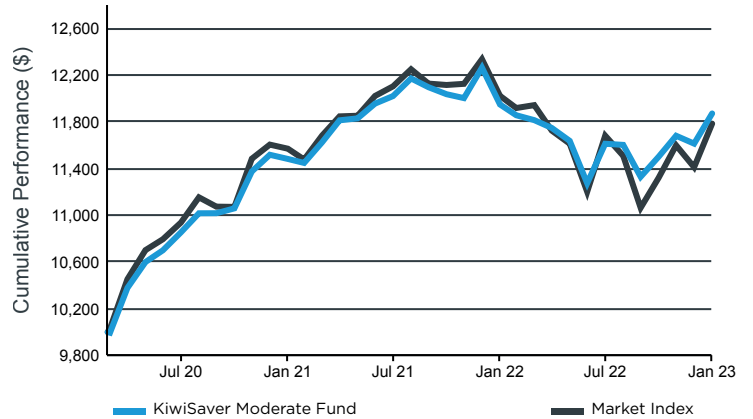
Fund performance came primarily from the positive performance of bonds over January, building on the momentum in the bond market of the past few months. Corporate bonds were notable performers, justifying the Fund's increased position in these assets over the past six months. The tilt to NZ bonds also helped, as weaker inflation and growth data in NZ has investors starting to question the path of interest rates going forward, sending bond prices higher.

Shares rallied in January too, buoyed by positive news around China's reopening and a better than feared energy situation in Europe. Even though the Fund has a modest (around 25%) allocation to shares, these did contribute to returns in the month. Looking ahead, share markets now reflect a better outlook, and relative valuations of shares look poor compared to bond and cash investments. This justifies an ongoing underweight position in shares which should help cushion the Fund from volatility whilst not foregoing returns, as cash and bonds offer reasonable alternatives.

To view Milford's February 2023 Market and Economic Review please see milfordasset.com/investor-centre.

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)	\$117.7 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 January 2023

Investment Performance after fees as at 31 January 2023

Unit Price: \$1.1834

	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)	2.22%	3.22%	-0.64%	-	-	6.20%
After Tax 10.50%	2.13%	3.00%	-0.73%	-	-	6.00%
After Tax 17.50%	2.06%	2.85%	-0.78%	-	-	5.86%
After Tax 28.00%	1.96%	2.64%	-0.87%	-	-	5.65%
Market Index ¹	3.27%	4.10%	-1.98%	-	-	5.93%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.38%
Elevance Health	0.90%
Shell	0.86%
Telstra	0.84%
Origin Energy	0.82%
HCA Holdings	0.79%
Natwest	0.75%
Spark	0.69%
Santos	0.66%
Boston Scientific	0.59%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	23.28%	9%
New Zealand Fixed Interest	13.71%	15%
International Fixed Interest	36.43%	36.0%
New Zealand Equities	4.39%	6.5%
Australian Equities	4.47%	8.5%
International Equities	13.64%	19%
Listed Property	3.63%	6%
Other	0.45%	0.0%

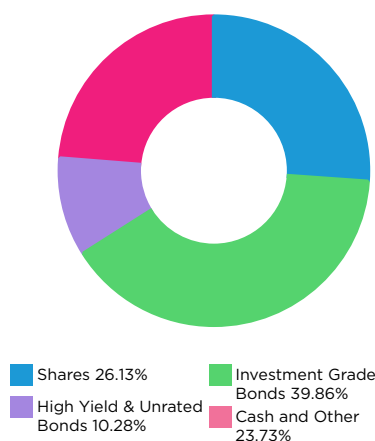
The actual cash held by the Fund is 10.90%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

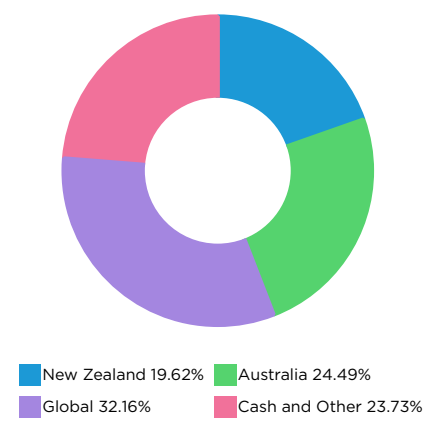
Holdings	% of Fund
NZGBI 2% 2025	1.23%
CBA 5 2028	1.04%
NZLGFA 1.5% 2026	0.69%
Housing NZ 3.42% 2028	0.68%
NZLGFA 1.5% 2029	0.63%
GTA Finance 2.2% 2027	0.62%
NBN Co 4.75% 2026	0.56%
Bank of Queensland Float 2027	0.54%
Scentre Group 5.125% 2080	0.53%
CBA 5.398% 2027	0.52%

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 - 2022



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2022

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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