

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



Portfolio Managers



Mark Riggall
 Portfolio Manager



Paul Morris
 Co-Portfolio Manager

The Fund returned 3.0% in July bringing the 1-year return to -3.4%. Strong rebounds in both bond and share markets in July allowed the Fund to recoup most of the losses seen in June. Whilst this is a welcome respite from the string of weaker markets seen this year, we remain concerned about the outlook and retain a cautious stance in the Fund.

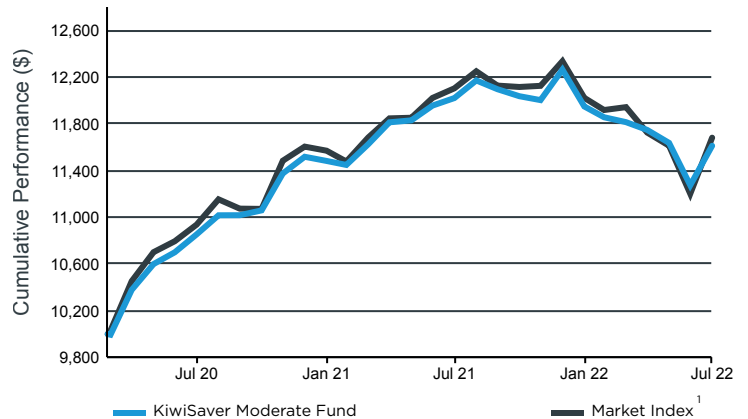
Performance in July was supercharged by some strong returns from some key shareholdings but also our tilt towards corporate bonds that outperformed government bonds in July. The broad strength in financial markets was attributed to company profit reports that were not as bad as feared, coupled with expectations that we are close to the end of interest rate hikes in this cycle. On both these fronts we are more sceptical.

Company profits are likely to be under pressure for some time owing to the weaker economic outlook and margin squeezes. Meanwhile, inflation is unlikely to dissipate as quickly as market participants expect. As a result, we will be using any strength in shares to reduce general exposure, whilst retaining confidence in the companies that we do own. We still prefer to own corporate bonds for their reasonable return outlook but here too we will be patient before adding to our positions. The road ahead will continue to be bumpy.

To view Milford's August 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)	\$101.0 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; align-items: center; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>



KiwiSaver Moderate Fund as at 31 July 2022

Investment Performance after fees as at 31 July 2022⁵

Unit Price: \$1.1583

	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)	3.00%	-1.15%	-3.39%	-	-	6.58%
After Tax 10.50%	2.90%	-1.19%	-3.25%	-	-	6.40%
After Tax 17.50%	2.83%	-1.21%	-3.15%	-	-	6.28%
After Tax 28.00%	2.73%	-1.24%	-3.00%	-	-	6.11%
Market Index ¹	4.29%	-0.37%	-3.49%	-	-	6.85%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.33%
HCA Holdings	0.79%
Boston Scientific	0.62%
Natwest	0.62%
Goodman	0.60%
Charter Hall Retail	0.59%
Elevance Health	0.57%
Telstra	0.55%
Bristol-Myers Squibb	0.54%
Intuit	0.52%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	30.48%	9.0%
New Zealand Fixed Interest	13.83%	15.0%
International Fixed Interest	32.14%	36.0%
New Zealand Equities	4.30%	6.5%
Australian Equities	3.76%	8.5%
International Equities	11.18%	19.0%
Listed Property	4.31%	6.0%
Other	0.00%	0.0%

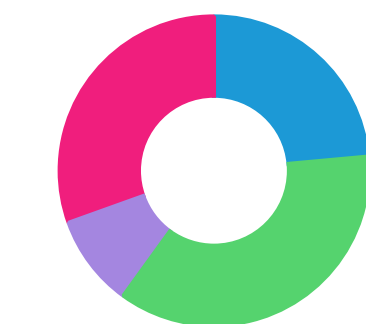
The actual cash held by the Fund is 19.24%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

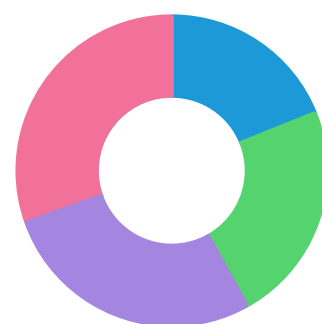
Holdings	% of Fund
NZGBI 2% 2025	1.19%
NZLGFA 2.25% 2028	0.81%
NZLGFA 1.5% 2026	0.71%
NZLGFA 2.25% 2024	0.65%
Genesis 5.66% 2027	0.59%
NAB 6.322% 03/08/2032	0.53%
Scentre Group 5.125% 2080	0.51%
NZLGFA 4.5% 2027	0.50%
NZLGFA 2.25% 2031	0.47%
NatWest 5.125% Perpetual	0.47%

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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