

Milford KiwiSaver Plan

KiwiSaver Moderate Fund

Monthly Fact Sheet as at 31 July 2023



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

In July the Fund returned 1.1%, bringing the one-year return to 5.1%.

Global share markets continue to enjoy strong returns this year, an unexpected but welcome development. In particular, the US economy is enjoying strong growth, falling inflation and an expected boom in AI-driven profitability for its large technology companies. The Fund's exposure to shares has helped capture this performance with investments in technology companies such as Meta (owner of Facebook) and Micron Technologies (a US chip maker) delivering strong performance last month.

Exposure to Australian shares was boosted at the start of the month. The past few weeks' strength in commodity prices, and optimism around China stimulus, has seen the Australian market perform well.

The Fund's corporate bonds did well last month, outperforming government bonds which continue to lag.

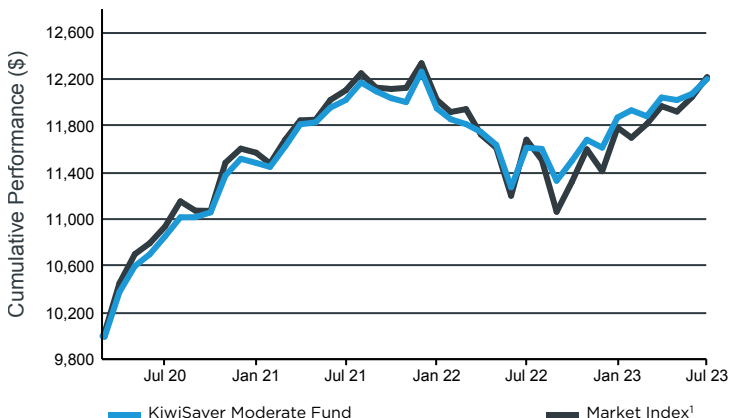
Different economies are experiencing diverging economic cycles, owing to different sensitivities to interest rate rises. For the Fund, with an ability to express views across countries in interest rates, currencies, and stock market exposure, this outlook should yield good asset allocation opportunities.

For now, the Fund retains its increased exposure to foreign currencies and has increased exposure to Australian government bonds vs US bonds. Share markets have likely priced in most of the good news, but we see opportunity to rotate to non-US stocks that have lagged in the most recent rally.

To view Milford's July 2023 Market and Economic Review please see milfordasset.com/insights.

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) \$134.4 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)



KiwiSaver Moderate Fund as at 31 July 2023

Investment Performance after fees as at 31 July 2023⁵

Unit Price: \$1.2153

	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)	1.06%	1.31%	5.06%	3.98%	-	6.12%
After Tax 10.50%	1.00%	1.29%	4.82%	3.86%	-	5.93%
After Tax 17.50%	0.95%	1.27%	4.66%	3.77%	-	5.80%
After Tax 28.00%	0.89%	1.24%	4.41%	3.65%	-	5.60%
Market Index ¹	1.44%	2.09%	4.59%	3.76%	-	6.17%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.31%
Elevance Health	1.00%
Spark	0.95%
HCA Holdings	0.92%
Shell	0.89%
Coca-Cola Europacific Partners	0.80%
Fiserv	0.77%
Bank of Ireland Group	0.73%
Avantor	0.66%
SS&C Technologies Holdings	0.61%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.27%	9%
New Zealand Fixed Interest	16.79%	15%
International Fixed Interest	35.18%	36.0%
New Zealand Equities	4.92%	6.5%
Australian Equities	6.13%	8.5%
International Equities	16.80%	19%
Listed Property	3.44%	6%
Other	0.47%	0.0%

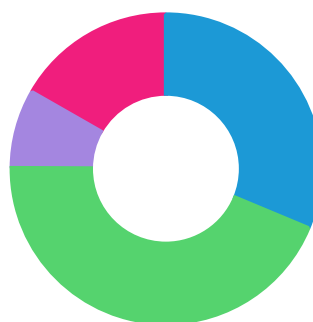
The actual cash held by the Fund is 8.50%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	3.22%
NZ Govt. 3.5% 2033	0.82%
NZLGFA 1.5% 2026	0.66%
Housing NZ 3.42% 2028	0.63%
Telstra 4.9% 2028	0.62%
NZLGFA 1.5% 2029	0.59%
GTA Finance 2.2% 2027	0.59%
CBA 5.398% 2027	0.51%
Bank of Queensland Float 2027	0.49%
Scentre Group 5.125% 2080	0.48%

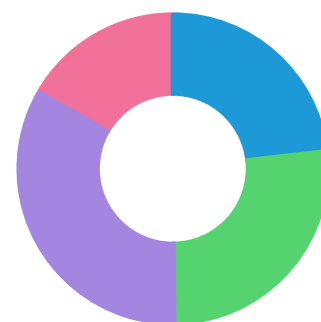
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



■ Shares 31.29%
■ Investment Grade Bonds 43.78%
■ High Yield & Unrated Bonds 8.19%
■ Cash and Other 16.74%

Region Exposure



■ New Zealand 23.18%
■ Australia 26.65%
■ Global 33.43%
■ Cash and Other 16.74%



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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.