

Milford KiwiSaver Plan

KiwiSaver Moderate Fund

Monthly Fact Sheet as at 30 June 2023



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.4% in June, bringing the one-year return to 7.1%. Returns this year have been almost entirely driven by strength in shares, particularly global shares.

Much of this performance has been led by technology company shares, but in June we saw strong performance from a wider range of companies. Investments in businesses such as HCA Healthcare (+15.1%), Wesco (+30.6%) and Lowe's (+12.2%) all helped deliver performance for the Fund in June. That said, the Fund has had a lower than usual exposure to global shares and we do think that many company valuations have run ahead of fundamentals for now.

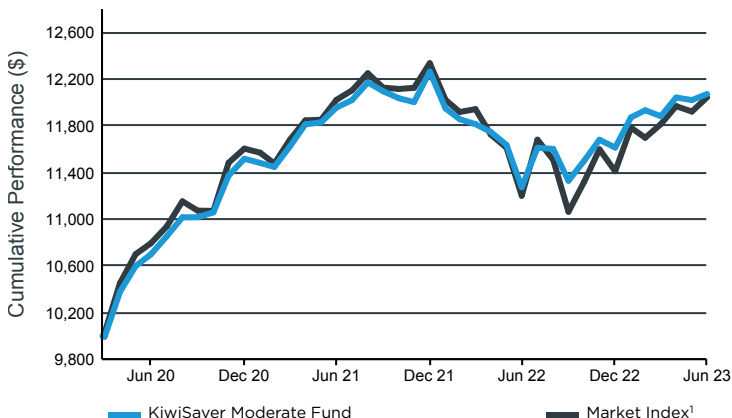
Local NZ and Australian shares have lagged this year, and this was also the case in June. But on a relative basis they are looking more attractive, and in the month the Fund did add to its Australian share exposure. Bonds have delivered a modest performance year to date, with a similarly muted performance in June. Given the outperformance of shares this year, the relative attractiveness of bonds and cash improved in June, and we are confident that these assets can anchor the Fund and deliver positive returns, even in an environment where shares are more volatile.

Finally, the Fund is sticking with the larger than usual foreign currency exposure. The global outlook is becoming more benign, but this is already reflected in the valuations of many asset prices.

To view Milford's June 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)	\$128.6 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)

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

KiwiSaver Moderate Fund as at 30 June 2023

Investment Performance after fees as at 30 June 2023⁵

Unit Price: \$1.2026

	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)	0.43%	1.60%	7.08%	4.11%	-	5.94%
After Tax 10.50%	0.48%	1.61%	6.80%	3.99%	-	5.76%
After Tax 17.50%	0.52%	1.61%	6.61%	3.91%	-	5.64%
After Tax 28.00%	0.57%	1.62%	6.32%	3.79%	-	5.46%
Market Index	1.02%	1.94%	7.52%	3.72%	-	5.87%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.32%
HCA Holdings	1.02%
Elevance Health	0.99%
Spark	0.88%
Coca-Cola Europacific Partners	0.84%
Shell	0.82%
Avantor	0.70%
Ameren	0.66%
Infratil	0.64%
Fiserv	0.60%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	19.54%	9%
New Zealand Fixed Interest	16.03%	15%
International Fixed Interest	37.06%	36.0%
New Zealand Equities	5.23%	6.5%
Australian Equities	6.64%	8.5%
International Equities	12.39%	19%
Listed Property	3.09%	6%
Other	0.02%	0.0%

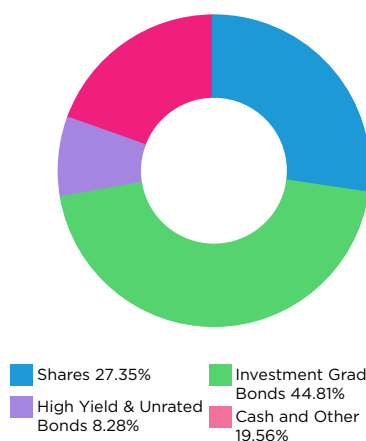
The actual cash held by the Fund is 8.52%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

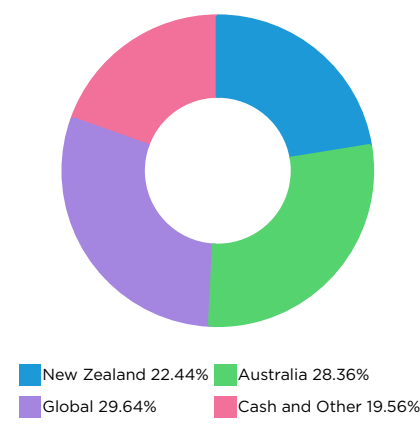
Holdings	% of Fund
NZGBI 2% 2025	3.23%
Westpac 6.934% 2038	0.79%
NZLGFA 1.5% 2026	0.65%
Housing NZ 3.42% 2028	0.63%
Telstra 4.9% 2028	0.62%
NZLGFA 1.5% 2029	0.59%
GTA Finance 2.2% 2027	0.58%
CBA 6.704% 2038	0.57%
CBA 5.398% 2027	0.51%
Scentre Group 5.125% 2080	0.50%

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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