

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



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned -0.4% in March, bringing the 1-year return to 1.6%. Although share markets posted a strong rally in the latter half of the month, this was not enough to offset the losses from bond holdings in March. Bond markets had one of their worst months on record (which rounded out one of the worst quarters for bonds on record) as investors continue to expect even more aggressive interest rate hikes by central banks over the next 2 years. The Fund has had reduced exposure to bonds but it has been difficult to avoid losses given the falls in broad bond prices.

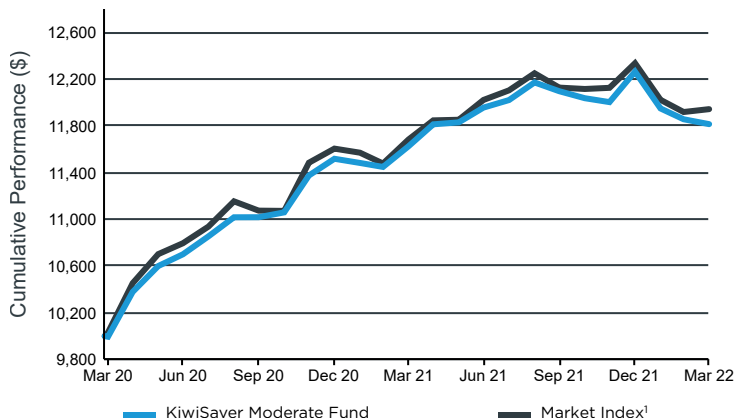
The rally in shares this month was welcome, but we remain cautious on the outlook. Higher interest rates in the quarters ahead will slow economic growth and profits. What is uncertain is how much slowing will occur, combined with the impact inflation is having on household budgets. This means we remain cautious on shares.

We have been increasing our exposure to NZ bonds though, as we think that expectations for interest rate hikes are becoming overblown and therefore shorter-dated NZ bonds are more attractive. With high levels of uncertainty around the outlook, further share market volatility is likely. This keeps us defensively positioned, even while we continue to find attractive companies to invest in.

To view Milford's April 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)	\$91.7 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)

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



KiwiSaver Moderate Fund as at 31 March 2022

Investment Performance after fees as at 31 March 2022⁵

Unit Price: \$1.1788

	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)	-0.35%	-3.66%	1.63%	-	-	8.64%
After Tax 10.50%	-0.28%	-3.56%	1.74%	-	-	8.42%
After Tax 17.50%	-0.24%	-3.49%	1.82%	-	-	8.28%
After Tax 28.00%	-0.17%	-3.38%	1.94%	-	-	8.07%
Market Index	0.21%	-3.19%	2.22%	-	-	9.22%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.40%
Santos	0.75%
Spark	0.71%
HCA Holdings	0.71%
Telstra	0.69%
Microsoft	0.66%
Atlantia	0.64%
Alphabet	0.64%
Charter Hall Retail	0.63%
Anthem	0.62%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	21.43%	9.0%
New Zealand Fixed Interest	15.96%	15.0%
International Fixed Interest	32.81%	36.0%
New Zealand Equities	5.66%	7.0%
Australian Equities	7.19%	8.0%
International Equities	11.50%	19.0%
Listed Property	5.24%	6.0%
Other	0.21%	0.0%

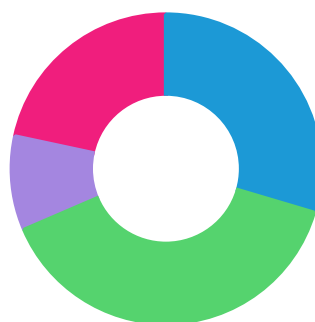
The actual cash held by the Fund is 11.07%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

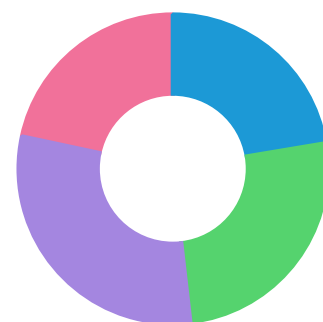
Holdings	% of Fund
NZGBI 2% 2025	3.40%
ANZ 1.45% 2022	0.99%
NZ Govt. 0.5% 2026	0.83%
NZLGFA 1.5% 2026	0.72%
ANZ 2.999% 2031	0.59%
Westpac 3.696% 2027	0.57%
IAG 5.32% 2038	0.49%
GAIF 2.584% 2027	0.45%
Scentre Group 4.75% 2080	0.44%
Macquarie 3.231% 2025	0.43%

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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