

Milford KiwiSaver Plan

KiwiSaver Moderate Fund

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 1.6% in November, bringing the one year return to -2.7%. Strong performance from both shares and bonds saw the Fund deliver solid returns for the second month in a row. Although we have maintained a defensive tilt in the Fund, strong stock selection and performance from our corporate bond holdings helped boost positive returns.

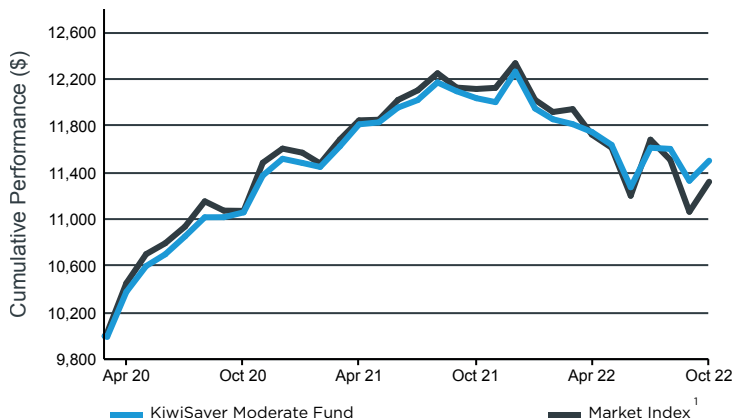
In November, signs that inflation has peaked and will start to ease has implications for the future path of monetary policy. Investors are now expecting the US Federal Reserve to slow its pace of rate hikes. This lifted both bonds and shares. Australian shares are now broadly up on the year, benefitting the Fund's allocation to this region. The Reserve Bank of NZ bucked the trend by delivering a 75 basis point hike and forecasting a recession next year.

Whilst we welcome the market rally, we still remain cautious on the outlook. Global growth looks to be slowing and there are big question marks around the sustainability of company earnings that have already started to slow. In response to the outlook, the Fund has hedged more exposure to shares whilst also reducing its exposure to the NZ dollar.

To view Milford's December 2022 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) | \$111.7 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 30 November 2022

Investment Performance after fees as at 30 November 2022

Unit Price: \$1.1645

| | 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) | 1.56% | 0.67% | -2.68% | - | - | 5.97% |
| After Tax 10.50% | 1.51% | 0.67% | -2.61% | - | - | 5.81% |
| After Tax 17.50% | 1.47% | 0.67% | -2.56% | - | - | 5.71% |
| After Tax 28.00% | 1.41% | 0.67% | -2.49% | - | - | 5.55% |
| Market Index ¹ | 2.46% | 0.78% | -4.34% | - | - | 5.69% |

Top Equity Holdings

| Holdings | % of Fund |
|----------------------|-----------|
| Contact Energy | 1.39% |
| HCA Holdings | 0.85% |
| Elevance Health | 0.85% |
| Origin Energy | 0.78% |
| Telstra | 0.76% |
| Boston Scientific | 0.74% |
| Santos | 0.68% |
| Natwest | 0.66% |
| Spark | 0.59% |
| Bristol-Myers Squibb | 0.59% |

Current Asset Allocation

| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 22.51% | 9% |
| New Zealand Fixed Interest | 14.04% | 15% |
| International Fixed Interest | 35.20% | 36.0% |
| New Zealand Equities | 4.45% | 6.5% |
| Australian Equities | 3.94% | 8.5% |
| International Equities | 14.67% | 19% |
| Listed Property | 3.66% | 6% |
| Other | 1.53% | 0.0% |

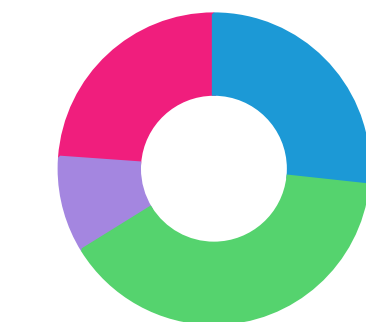
The actual cash held by the Fund is 11.37%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

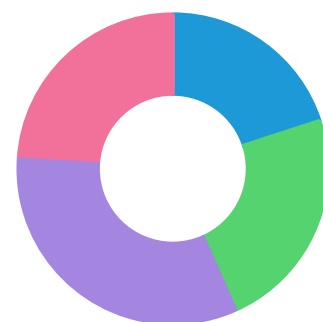
| Holdings | % of Fund |
|---------------------------|-----------|
| NZGBI 2% 2025 | 1.22% |
| NZLGFA 1.5% 2026 | 0.72% |
| NZLGFA 2.25% 2024 | 0.67% |
| NBN Co 4.75% 2026 | 0.56% |
| CBA 5.398% 2027 | 0.55% |
| GTAFC 2.2% 2027 | 0.54% |
| Scentre Group 5.125% 2080 | 0.52% |
| Westpac 6.19% 2032 | 0.51% |
| NZLGFA 4.5% 2027 | 0.50% |
| NatWest 5.125% Perpetual | 0.49% |

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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