

# Milford KiwiSaver Plan KiwiSaver Moderate Fund

Monthly Fact Sheet as at 30 November 2024



## Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 2.1% in November, bringing the 1-year return to 13.0%. Share markets reacted favourably to the US election result - the US dollar strengthened and bond markets were modestly positive. This combination delivered another strong month for the Fund, building on the gains over the past year. The gains in shares post-election can partly be attributed to relief that the result was uncontested. That said, expected policy shifts from the incoming administration are having a bearing on financial markets. Underlying funds are shifting exposures accordingly, with an increase in bank exposures (as these benefit from deregulation) whilst exposure to the healthcare sector (at risk of disruption) has been reduced.

Equity exposure of the Fund has remained close to target, capturing the strong performance of broad equity markets recently. We continue to invest in the UK, where valuations are inexpensive and interest rates are falling. On the bond side, the recent fall in bonds post the election offered an opportunity to add to exposure. We prefer bonds in Australia, Europe and the UK, and these positions rallied by month end.

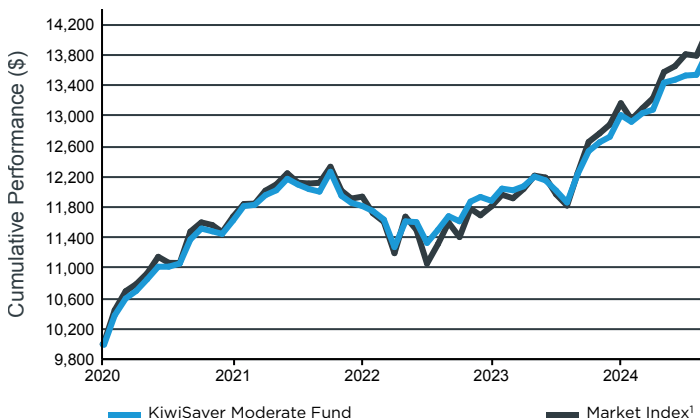
In currency, the Fund has had increased exposure to US dollars. Strength in the US currency post-election has enabled this position to be reduced. Looking ahead, the outlook is good, with robust growth and falling interest rates. High valuations and investor complacency moderate our return expectations, but we remain enthusiastic about the opportunity set.

To view Milford's November 2024 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://milfordasset.com/fund-reports).

## Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

## Key Fund Facts

<b>Objective<sup>2</sup></b>	To provide moderate returns and capital growth over the minimum recommended investment timeframe
<b>Description</b>	Diversified fund that primarily invests in fixed interest securities, with a significant allocation to equities

<b>Minimum recommended investment timeframe</b>	4 years +
<b>Target Allocation</b>	60% Income Assets / 40% Growth Assets
<b>Neutral FX Exposure</b>	6.0%
<b>Net Asset Value (NAV)</b>	\$200.4 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	27 March 2020
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee<sup>3</sup></b>	0.95%
<b>Performance Fee</b>	The Fund may invest into related Milford funds that charge performance fees.
<b>Total Fund Fees<sup>4</sup></b>	0.96% (includes an est. performance fee)

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



# KiwiSaver Moderate Fund as at 30 November 2024

## Investment Performance after fees as at 30 November 2024<sup>5</sup>

Unit Price: \$1.3745

	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)	2.13%	2.62%	13.00%	4.82%	-	7.16%
After Tax 10.50%	2.07%	2.50%	12.30%	4.47%	-	6.83%
After Tax 17.50%	2.04%	2.43%	11.84%	4.24%	-	6.60%
After Tax 28.00%	1.98%	2.31%	11.16%	3.90%	-	6.27%
Market Index <sup>1</sup>	2.28%	3.31%	15.13%	5.18%	-	7.62%

## Top Equity Holdings

Holdings	% of Fund
Microsoft	1.44%
Contact Energy	1.41%
CRH	0.97%
Natwest	0.97%
Infratil	0.93%
Shell	0.92%
Bank of America	0.90%
Spark	0.88%
Telstra	0.83%
Coca-Cola Europacific Partners	0.78%

## Current Asset Allocation

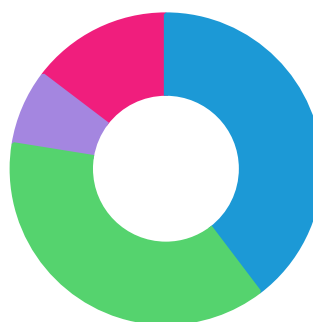
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.57%	9%
New Zealand Fixed Interest	13.76%	15%
International Fixed Interest	31.91%	36.0%
New Zealand Equities	4.80%	6%
Australian Equities	6.70%	9%
International Equities	24.48%	19%
Listed Property	3.70%	6%
Other	0.08%	0.0%

# The actual cash held by the Fund is 11.60%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

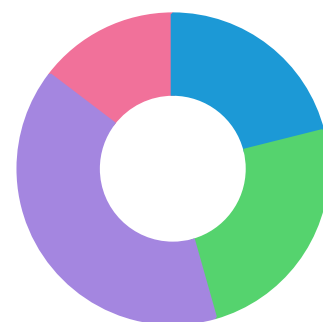
## Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	1.26%
Westpac 5.618% 2035	1.11%
NZLGFA 4.5% 2030	1.06%
Origin Energy 5.35% 2031	0.95%
EnBW International Finance 6.048% 2034	0.69%
Iberdrola 5.87% 2034	0.67%
NZLGFA 1.5% 2026	0.64%
Housing NZ 3.42% 2028	0.60%
NZLGFA 1.5% 2029	0.59%
GTA Finance 2.2% 2027	0.57%

## Fund Portfolio Mix



## Region Exposure



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



**PROVIDER OF THE YEAR**  
KIWISAVER 2020 - 2024



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2024

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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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