

GoalsGetter
KiwiSaver
Scheme

GoalsGetter Milford Balanced Fund

Fund Update



What is the purpose of this update?

This document tells you how the GoalsGetter Milford Balanced Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Nikko AM NZ prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

A diversified fund that primarily invests in equities, with a significant allocation to fixed interest securities. Aims to achieve capital growth after the base fund fee but before tax and before the performance fee (if applicable) over the minimum recommended investment timeframe. Aims to generate a return while minimising potential losses.

Total value of the fund	\$75,134
Number of investors in the fund	5
The date the fund started	9 May 2024

What are the risks of investing?

Risk indicator for the GoalsGetter Milford Balanced Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://smartinvestor.sorted.org.nz/>.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to June 2024¹. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates. See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return <i>(after deductions for charges and tax)</i>	-
Annual return <i>(after deductions for charges but before tax)</i>	-
Market index annual return <i>(reflects no deduction for charges and tax)</i>	-

Nikko AM is relying on the Financial Markets Conduct (Market Index) Exemption Notice 2024 and have created a composite index in order to calculate the market index annual return. The Manager believes the use of a composite benchmark for these funds would be useful to investors in assessing the performance of the fund as a whole. The composite market index for each fund is made up of the index of the underlying sector funds (where an Appropriate Market Index or Peer Group Index is available) multiplied by the respective target investment mix. Some of the underlying sector fund index returns include imputation credits. The fund returns include imputation credits.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

What fees are investors charged?

Investors in the GoalsGetter Milford Balanced Fund are charged fund charges. In the PDS dated 6 May 2024, these were (inclusive of GST where applicable):

	% of net asset value
Total fund charges	1.26%
Which are made up of:	
Total management and administration charges	1.25%
Including:	
Manager's basic fee	1.05%
Other management and administration charges	0.20%
Total performance-based fees	0.01%²
Other charges	\$ amount per investor
Annual membership fee	\$30 per annum

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the GoalsGetter KiwiSaver Scheme - Milford Asset Management Funds PDS for more information about those fees.

Example of how this applies to an investor

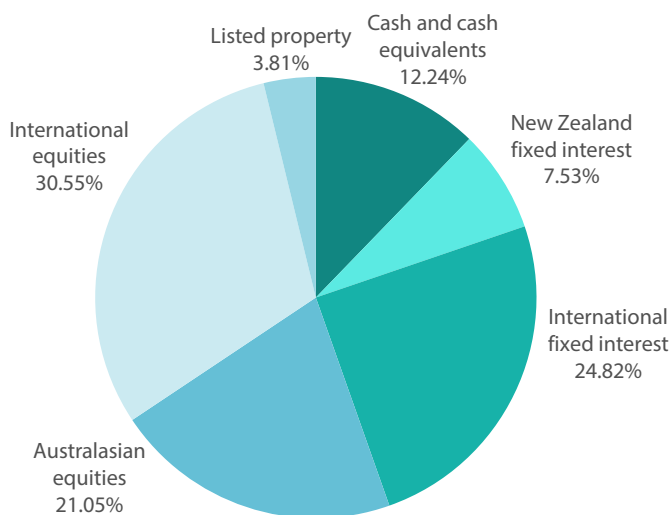
Small differences in fees and charges can have a big impact on your investment over the long term.

Sam made the first investment of \$10,000 in the fund and did not make any further contributions. As at 30 June 2024, Sam incurred a loss after fund charges were deducted of \$2 (that is -0.02% of his initial \$10,000). Sam also paid \$5 in other charges. This gives Sam a total loss after tax of \$22 for the period ending 30 June 2024³.

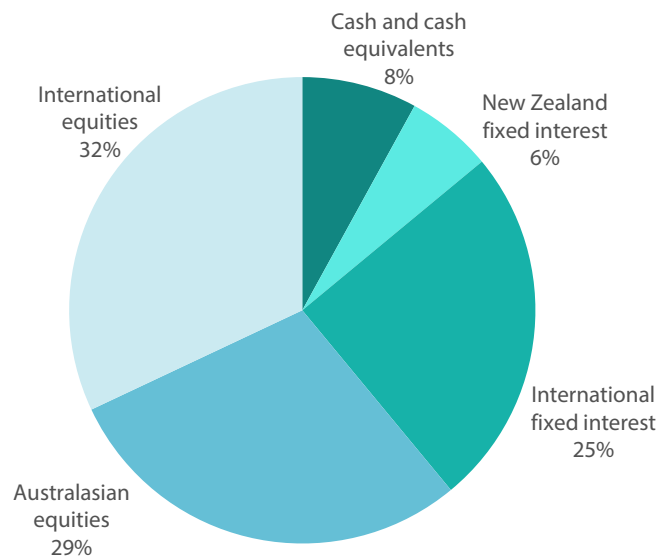
What does the fund invest in?⁴

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix⁵



Top 10 investments

	Name	Type	Country	Credit rating (if debt securities)	Percentage of fund's net asset value
1	Milford Balanced Fund	Other – interest in a diversified fund	New Zealand		99.02%
2	NZD BNP Paribas A/C	Cash and cash equivalents	New Zealand	AA-	0.98%

The total value of the top 10 investments makes up 100.00% of the net asset value of the fund.

Foreign currency exposure in the underlying fund as at 30 June 2024 was 27.97%

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1 Sam Bryden	Head of Distribution and member of the Investment Committee	1 year and 3 months	Senior Relationship Manager - Nikko Asset Management New Zealand Limited	4 years and 5 months
2 James Rogers	Chief Operating Officer and member of the Investment Committee	7 years and 3 months	Senior Project Manager - Nikko Asset Management New Zealand Limited	0 years and 4 months
3 Stuart Williams	Managing Director and Chair of Investment Committee	1 year and 3 months	Senior Relationship Manager - Nikko Asset Management New Zealand Limited	4 years and 5 months

Further information

You can also obtain this information, the PDS¹ for the GoalsGetter KiwiSaver Scheme, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz/>.

Notes

¹ Because the fund is less than five years old, the risk indicator uses returns for the period July 2019 - May 2024 from the composite index. As a result of this, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund.

² Estimated performance fee. This fund invests into the Milford Balanced Fund. The Milford Balanced Fund does not directly charge a performance fee but may invest in related Milford funds that have performance fees. The performance fees are deducted from and reflected in the unit prices of those funds.

³ Performance has been calculated from 9 May 2024, when the first investment was made in the fund.

⁴ Actual and target investment mix are for the underlying fund our fund invests in.

⁵ All investments in this fund update are described in New Zealand dollars.