

# Milford KiwiSaver Plan

## KiwiSaver Conservative Fund

### Monthly Fact Sheet as at 30 November 2025



#### Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

In November the Fund fell 0.7%, bringing the one-year return to 5.3%. The Fund delivered a negative return for the first time since March, dragged down by a weaker Australian share market and negative returns from NZ bonds.

Volatility in global share markets had been building in October and increased last month with global shares correcting almost 5%. This was related to fears around technology company valuations and financing of AI-related spending going forward.

Elsewhere, the UK budget was received relatively well by investors who had braced for the worst. Our UK investments performed well last month including utility company SSE plc up 14.7% and bank NatWest Group up 8.3%. In fixed income, NZ bonds fell after the Reserve Bank of New Zealand delivered what could be the last interest rate cut in this cycle. The Fund had reduced NZ bond exposure significantly ahead of this event but NZ bond performance still weighed modestly. Going forward, the higher yields now on offer should benefit the Fund.

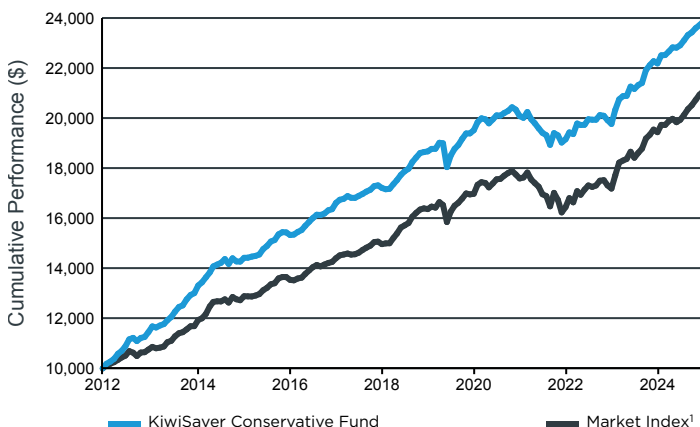
Looking ahead, we expect a stronger global economy next year as tariff impacts pass and government spending supports growth. This argues for a broader positive equity performance rather than the narrow technology rally of recent years. In fixed income, we continue to shun US bonds, instead opting for higher yielding bonds in other countries like Australia and the UK.

To view Milford's November 2025 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

##### Objective <sup>2</sup>

To provide moderate returns and protect capital over the minimum recommended investment timeframe

##### Description

Diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility

|                                          |                                                    |
|------------------------------------------|----------------------------------------------------|
| Minimum recommended investment timeframe | 3 years +                                          |
| Target Allocation                        | 82% Income Assets / 18% Growth Assets              |
| Neutral FX Exposure                      | 0%                                                 |
| Net Asset Value (NAV)                    | \$411.8 M                                          |
| Yield <sup>3</sup>                       | 2.58%                                              |
| Average Credit Rating                    | A-                                                 |
| Duration                                 | 2.27 years                                         |
| Buy-sell Spread                          | None - swing pricing applies (See PDS for details) |
| Inception Date                           | 1 October 2012                                     |
| Benchmark                                | Not applicable                                     |
| Base Fund Fee <sup>4</sup>               | 0.85%                                              |
| Performance Fee                          | Not applicable                                     |
| Total Fund Fees <sup>5</sup>             | 0.85%                                              |

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

# KiwiSaver Conservative Fund as at 30 November 2025



## Investment Performance after fees as at 30 November 2025<sup>6</sup>

Unit Price: \$2.3229

|                                                    | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|----------------------------------------------------|---------|----------|--------|----------------|----------------|------------------------|
| Milford KiwiSaver Conservative Fund (Gross Of Tax) | -0.70%  | 0.44%    | 5.29%  | 6.84%          | 3.62%          | 6.77%                  |
| After Tax 10.50%                                   | -0.64%  | 0.44%    | 4.96%  | 6.30%          | 3.39%          | 6.28%                  |
| After Tax 17.50%                                   | -0.60%  | 0.44%    | 4.73%  | 5.93%          | 3.23%          | 5.96%                  |
| After Tax 28.00%                                   | -0.55%  | 0.43%    | 4.39%  | 5.39%          | 2.99%          | 5.48%                  |
| Market Index <sup>1</sup>                          | -0.35%  | 1.33%    | 6.46%  | 7.71%          | 3.91%          | 5.80%                  |

## Top Equity Holdings

| Holdings        | % of Fund |
|-----------------|-----------|
| NatWest Group   | 0.65%     |
| SSE             | 0.64%     |
| Contact Energy  | 0.61%     |
| Microsoft       | 0.55%     |
| Amazon          | 0.54%     |
| Bank of America | 0.54%     |
| Aena SME        | 0.54%     |
| Precinct        | 0.46%     |
| Segro           | 0.41%     |
| National Grid   | 0.40%     |

## Current Asset Allocation

|                              | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash #             | 23.17%                | 7%                     |
| New Zealand Fixed Interest   | 26.96%                | 25%                    |
| International Fixed Interest | 31.68%                | 50.0%                  |
| New Zealand Equities         | 2.23%                 | 1.5%                   |
| Australian Equities          | 5.08%                 | 2.5%                   |
| International Equities       | 7.15%                 | 9%                     |
| Listed Property              | 3.73%                 | 5%                     |
| Other                        | 0.00%                 | 0.0%                   |

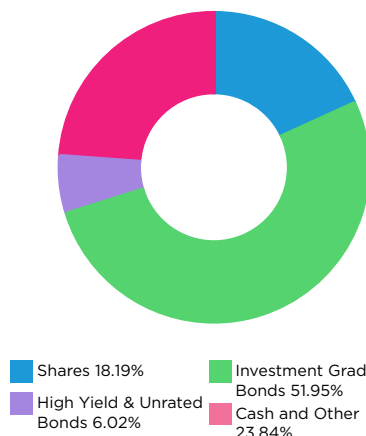
# The actual cash held by the Fund is 18.35%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

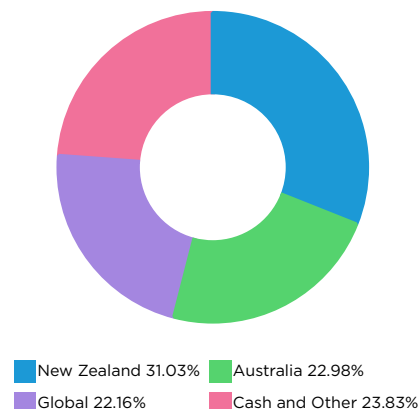
| Holdings                                  | % of Fund |
|-------------------------------------------|-----------|
| NZ Govt. 4.5% 2035                        | 4.45%     |
| NZLGFA 2.25% 2031                         | 2.73%     |
| NZLGFA 3.5% 2033                          | 1.62%     |
| Housing NZ 3.42% 2028                     | 0.95%     |
| NZLGFA 4.5% 2030                          | 0.94%     |
| NZ Govt. 3.5% 2033                        | 0.92%     |
| Rabobank NZ Float 2028                    | 0.83%     |
| Enbw International Finance BV 5.197% 2031 | 0.70%     |
| NZLGFA 1.5% 2029                          | 0.69%     |
| Westpac 4.337% 2029                       | 0.68%     |

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 - 2025



**OUTSTANDING VALUE**  
KIWISAVER SCHEME 2020 - 2025

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. 3. The yield to maturity is not an indicator of future return, but reflects the current yield to maturity of the fund's underlying holdings (before tax and after the base fund fee). 4. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 5. 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. 6. 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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