

Conservative Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2023



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

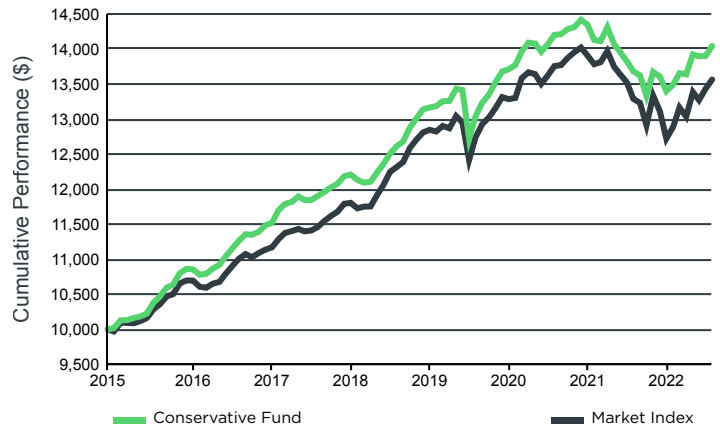
The Fund delivered 1.0% in April, bringing the one-year return to 2.7%. Returns over the past six months have been largely delivered by bonds. This highlights the return power of bonds in a higher interest rate environment (and once interest rate hikes have already taken place). Stocks also aided returns, helped by good stock selection.

Last month, bottling company Coca-Cola Europacific Partners was up 8.9% and Channel Tunnel operator Getlink was up 11.7%. In Australia, a potential bottom in the housing market saw property developers such as Mirvac (+15.9%) and Stockland (+11.8%) up last month. Bond holdings did well as corporate bonds (particularly bank bonds) recovered some of their March losses. We used some of this performance to further reduce riskier holdings.

The Fund retains a larger than usual exposure to foreign currency as we think the NZ economy looks relatively weak. The investment outlook remains very uncertain, but our experience over the past six months shows that we can still deliver good returns in this environment. Going forward we continue to envisage opportunities for us to employ our active approach across stock selection and asset allocation.

To view Milford's April 2023 Market and Economic Review please see milfordasset.com/insights.

Cumulative Fund Performance (after fees and before tax)



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

Key Fund Facts

Objective²	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)	\$576.2 M
Yield³	5.21%
Average Credit Rating	BBB
Duration	2.18 years
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 September 2015
Current Distribution	0.7 cents per unit (Quarterly)
Benchmark	Not applicable
Base Fund Fee⁴	0.95%
Performance Fee	Not applicable
Total Fund Fees⁵	0.95%

Risk Indicator	Lower risk 1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns	Higher risk
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Conservative Fund as at 30 April 2023

Investment Performance after fees as at 30 April 2023⁶

Unit Price: \$1.1782

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Conservative Fund (Gross Of Tax)	1.02%	0.86%	2.65%	2.49%	3.36%	4.53%
After Tax 10.50%	0.97%	0.80%	2.37%	2.37%	3.12%	4.16%
After Tax 17.50%	0.94%	0.76%	2.18%	2.29%	2.96%	3.92%
After Tax 28.00%	0.90%	0.70%	1.90%	2.17%	2.72%	3.56%
Market Index	0.97%	1.33%	2.06%	2.11%	3.43%	4.06%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.83%
Ameren	0.62%
Elevance Health	0.61%
Shell	0.56%
Spark	0.55%
HCA Holdings	0.55%
Coca-Cola	0.52%
APA	0.50%
Getlink	0.48%
Telstra	0.48%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.68%	7%
New Zealand Fixed Interest	24.54%	25%
International Fixed Interest	45.35%	50.0%
New Zealand Equities	2.15%	1.5%
Australian Equities	2.30%	2.5%
International Equities	6.51%	9%
Listed Property	2.47%	5%
Other	0.00%	0.0%

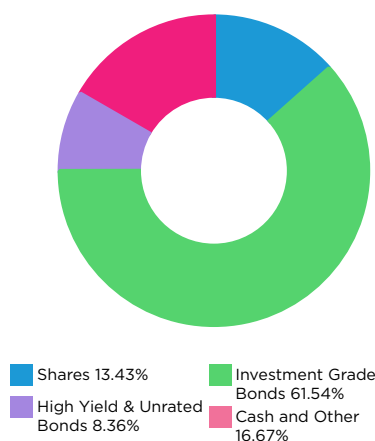
The actual cash held by the Fund is 8.23%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

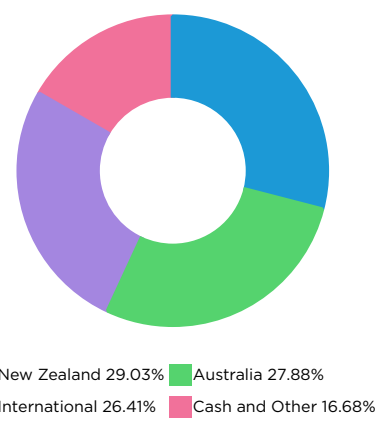
Holdings	% of Fund
NZGBI 2% 2025	2.59%
NZLGFA 1.5% 2026	1.21%
Housing NZ 3.42% 2028	1.18%
NZLGFA 1.5% 2029	1.11%
GTA Finance 2.2% 2027	1.05%
CBA 5.398% 2027	0.97%
Contact 5.62% 2029	0.93%
Bank of Queensland Float 2027	0.89%
TESAG 4.9% 2028	0.88%
NZLGFA 4.5% 2027	0.83%

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

Fund Portfolio Mix



Region Exposure



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. Yield to maturity (before tax and fees) for underlying investments in the Fund. 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. Includes the reinvestment of distributions. 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 for more information about the data published within this document.

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