

# Conservative Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2026



## Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 1.1% in April, bringing the one-year return to 2.2%. Global shares rebounded strongly last month, and this helped the Fund deliver its return. But share market performance was quite narrow, in that it was only large US technology companies that delivered very strong returns. In fact, broad share price performance was otherwise quite lacklustre, with NZ, Australian and European shares only delivering modest performance.

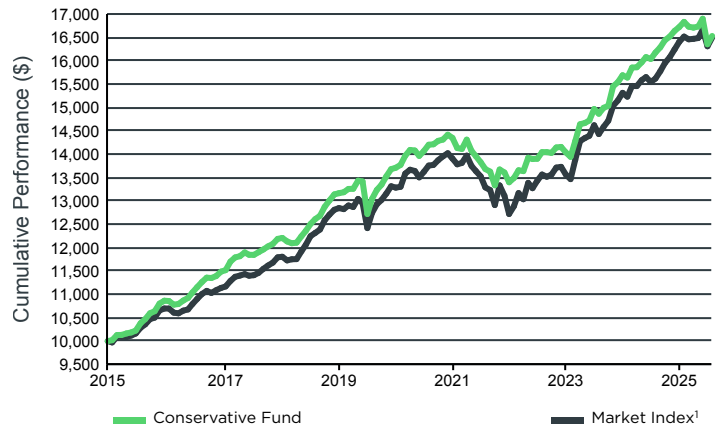
The bulk of the Fund's investments remain in short-term bonds. After a difficult performance in March, these positions stabilised in April with a small positive performance. Investors remain wary that an energy-driven inflation surge will leave central banks no option but to hike rates again. These hikes are already priced into markets. For example, the market is pricing the RBNZ to lift interest rates by 1% over the coming 12 months. We think it is unlikely that rate hikes of this magnitude will happen and consequently we continue to like short term bond investments, particularly in NZ.

Looking ahead, these short-term bonds will continue to anchor fund performance and should continue to deliver solid returns in excess of cash. Meanwhile, we continue to be patient and await good opportunities to add to investments as they arise.

To view Milford's April 2026 Market and Economic Review please see [milfordasset.com/insights](http://milfordasset.com/insights).

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

## Cumulative Fund Performance (after fees and before tax)

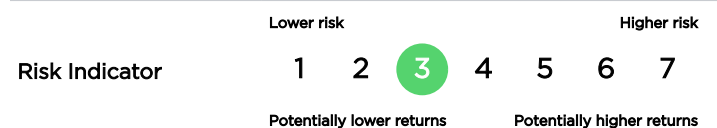


Assumes the growth of \$10,000 invested at the Fund's inception date, and assumes reinvestment of distribution.

## 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

<b>Minimum recommended investment timeframe</b>	3 years +
<b>Target Allocation</b>	82% Income Assets / 18% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$937.4 M
<b>Yield<sup>3</sup></b>	2.66%
<b>Average Credit Rating</b>	A
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 September 2015
<b>Current Distribution</b>	0.6 cents per unit (Quarterly)
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee<sup>4</sup></b>	0.85%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees<sup>5</sup></b>	0.85%





## Conservative Fund as at 30 April 2026

### Investment Performance after fees as at 30 April 2026<sup>6</sup>

Unit Price: \$1.2751

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Conservative Fund (Gross Of Tax)	1.09%	-1.21%	2.19%	5.58%	3.08%	4.83%
After Tax 10.50%	1.06%	-1.08%	2.18%	5.15%	2.88%	4.44%
After Tax 17.50%	1.03%	-1.00%	2.17%	4.87%	2.74%	4.19%
After Tax 28.00%	1.00%	-0.88%	2.16%	4.44%	2.54%	3.81%
Market Index <sup>1</sup>	1.14%	0.05%	5.61%	6.73%	3.70%	4.80%

### Top Equity Holdings

Holdings	% of Fund
National Grid	0.62%
Contact Energy	0.62%
SSE	0.60%
Microsoft	0.55%
NatWest Group	0.52%
Amazon	0.48%
Bank of America	0.43%
Precinct Properties	0.40%
CRH	0.40%
Shell	0.37%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	10.44%	7%
New Zealand Fixed Interest	35.28%	25%
International Fixed Interest	35.04%	50.0%
New Zealand Equities	2.23%	1%
Australian Equities	4.33%	3%
International Equities	9.24%	9%
Listed Property	3.41%	5%
Commodities	0.03%	0.0%
Other	0.00%	0.0%

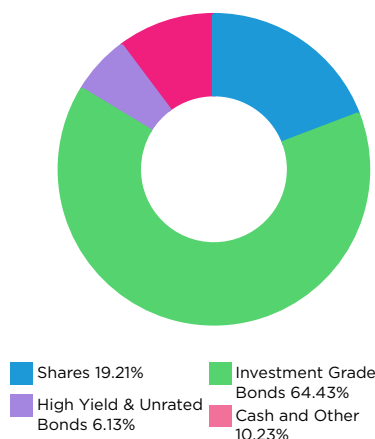
<sup>#</sup> The actual cash held by the Fund is 6.01%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

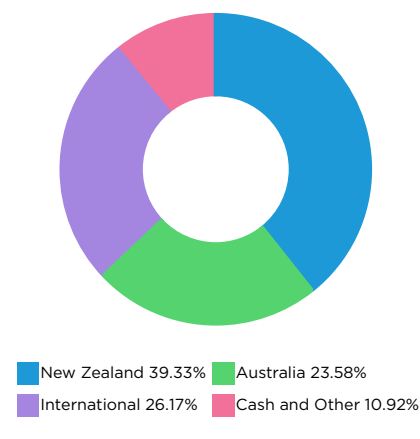
Holdings	% of Fund
NZ Govt. 4.5% 2035	4.37%
NZ Govt. 2.5% 2035	2.79%
NZLGFA 3.5% 2033	2.34%
NZ Govt. 1.5% 2031	1.63%
NZ Govt. 3.5% 2033	1.18%
NZLGFA 2.25% 2031	1.11%
Housing NZ 2.183% 2030	1.07%
BNZ 4.354% 2031	1.02%
Westpac 6.085% 2041	0.99%
NZLGFA 4.5% 2030	0.98%

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

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