

Milford KiwiSaver Plan

KiwiSaver Conservative Fund

Monthly Fact Sheet as at 30 April 2024



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned -0.5% in April, with a one-year return of 6.1%. Last month saw a pullback in global shares after the large gains of the past six months, whilst global bonds resumed their downward trend. Despite these headwinds, the Fund only posted a modestly negative performance in April, hanging onto the gains earned over previous months.

Sticky inflation readings around the world are causing investors to re-evaluate the expectations that central banks will cut interest rates sharply this year. This is causing bond yields to climb back towards levels seen in October last year, and is weighing on share markets. The Fund has held reduced exposure to global bonds to protect against this view.

Conversely, the Fund has increased exposure to NZ bonds, as a weaker local economy likely requires sharp rate cuts in coming quarters. Furthermore, the Fund has been reducing its exposure to corporate bonds, as these have been strong performers recently, and the risk-reward is diminishing after this change in price. This leaves the Fund holding a higher degree of cash, a comfortable position in the short term as cash is yielding 5.6%. The Fund has had reduced exposure to volatile share markets and whilst the exposure fluctuates depending on prices and outlook, at time of writing the Fund remains underweight in shares.

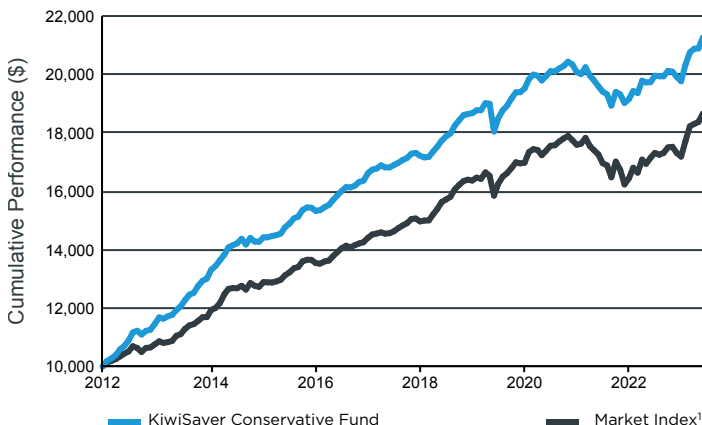
The outlook for returns remains reasonable, anchored by strong yields on offer from cash and short-term bond investments. We also continue to find opportunities to actively change exposures and outperform underlying markets.

To view Milford's April 2024 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see 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

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)	\$238.0 M
Yield³	4.85%
Average Credit Rating	BBB+
Duration	1.86 years
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2012
Benchmark	Not applicable
Base Fund Fee⁴	0.95%
Performance Fee	Not applicable
Total Fund Fees⁵	0.95%



KiwiSaver Conservative Fund as at 30 April 2024

Investment Performance after fees as at 30 April 2024⁶

Unit Price: \$2.0775

	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)	-0.45%	1.36%	6.06%	1.72%	3.43%	6.69%
After Tax 10.50%	-0.43%	1.30%	5.55%	1.63%	3.18%	6.21%
After Tax 17.50%	-0.41%	1.25%	5.21%	1.57%	3.01%	5.89%
After Tax 28.00%	-0.39%	1.19%	4.70%	1.47%	2.75%	5.41%
Market Index ¹	-1.29%	0.60%	6.38%	1.61%	3.22%	5.41%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.87%
Shell	0.75%
Spark	0.72%
Coca-Cola Europacific Partners	0.60%
HCA Holdings	0.58%
Bank of Ireland Group	0.53%
Telstra	0.53%
Natwest	0.42%
Elevance Health	0.41%
Santos	0.36%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	20.45%	7%
New Zealand Fixed Interest	24.79%	25%
International Fixed Interest	39.49%	50.0%
New Zealand Equities	2.86%	1.5%
Australian Equities	2.97%	2.5%
International Equities	7.70%	9%
Listed Property	1.74%	5%
Other	0.00%	0.0%

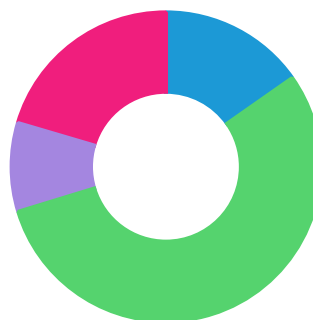
The actual cash held by the Fund is 13.77%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

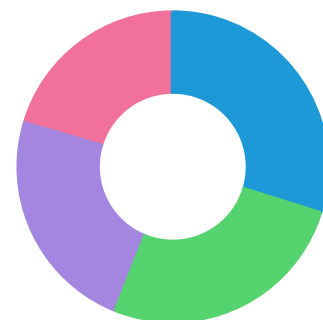
Holdings	% of Fund
NZGBI 2% 2025	4.89%
NZLGFA 4.5% 2030	1.58%
ANZ 4.95% 2029	1.26%
NZLGFA 1.5% 2026	1.21%
Housing NZ 3.42% 2028	1.14%
NZLGFA 1.5% 2029	1.09%
GTA Finance 2.2% 2027	1.05%
Westpac 5.754% 2034	0.97%
Suncorp 4.75% 2029	0.90%
NAB 4.85% 2029	0.88%

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 - 2023



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2023

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 for more information about the data published within this document.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.