

# Milford KiwiSaver Plan

## KiwiSaver Conservative Fund

### Monthly Fact Sheet as at 28 February 2026



#### Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 0.7% in February, bringing the one-year return to 5.0%. Markets are experiencing significant volatility under the surface as AI disruption generates winners and losers. Meanwhile, fears over AI displacing workers are driving demand for bonds, supporting Fund performance last month.

The Fund's small share exposure did well last month as more defensive (style) companies outperformed. This includes utility companies, such as UK utility companies SSE plc (+11.0%) and National Grid (+12.7%). Given their outperformance, some of these positions were reduced in the month.

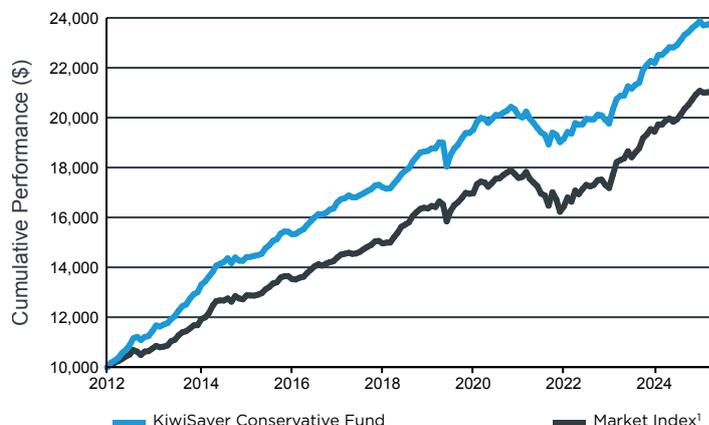
In the bond market, in spite of persistent inflation, US bonds continue to perform well. Last month this helped other bond markets rally, benefiting the Fund's long exposure in Australian and New Zealand bonds. The geopolitical disruption also drove bond prices higher as investors sought the safety of fixed income. But with higher oil prices adding to the picture of persistent inflation, coupled with bond yields offering less attractive returns, the Fund has started to reduce some exposure to interest rates. Conversely, robust underlying fundamentals support share prices, even if valuations are broadly expensive. With this in mind, we are alert to opportunities to reduce some fixed income and add to equity exposure in the Fund.

To view Milford's February 2026 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

<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>	\$426.4 M
<b>Yield <sup>3</sup></b>	2.63%
<b>Average Credit Rating</b>	A
<b>Duration</b>	1.85 years
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2012
<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%





# KiwiSaver Conservative Fund as at 28 February 2026

## Investment Performance after fees as at 28 February 2026<sup>6</sup>

Unit Price: \$2.3487

	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)	0.74%	1.12%	5.00%	6.71%	3.90%	6.73%
After Tax 10.50%	0.69%	1.03%	4.68%	6.18%	3.64%	6.25%
After Tax 17.50%	0.66%	0.96%	4.47%	5.83%	3.47%	5.92%
After Tax 28.00%	0.61%	0.87%	4.16%	5.31%	3.21%	5.44%
Market Index <sup>1</sup>	1.08%	1.25%	6.48%	7.88%	4.30%	5.79%

## Top Equity Holdings

Holdings	% of Fund
SSE	0.70%
National Grid	0.68%
Contact Energy	0.62%
NatWest Group	0.58%
Bank of America	0.46%
Microsoft	0.43%
Amazon	0.42%
Precinct Properties	0.42%
Segro	0.40%
AENA	0.37%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	12.74%	7%
New Zealand Fixed Interest	31.00%	25%
International Fixed Interest	36.49%	50.0%
New Zealand Equities	2.35%	1.5%
Australian Equities	4.74%	2.5%
International Equities	9.11%	9%
Listed Property	3.57%	5%
Other	0.00%	0.0%

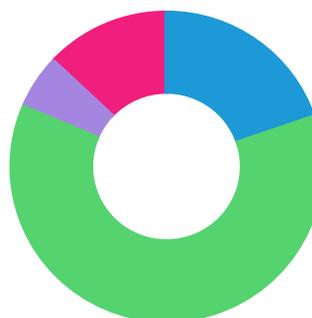
<sup>#</sup> The actual cash held by the Fund is 9.67%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	4.43%
NZLGFA 3.5% 2033	2.38%
NZ Govt. 1.5% 2031	1.64%
NZ Govt. 3.5% 2033	1.20%
CPPIB Capital 4.75% 2031	1.12%
NZLGFA 2.25% 2031	1.10%
Westpac 6.085% 2041	1.08%
Housing NZ 2.183% 2030	1.07%
BNZ 4.354% 2031	1.02%
DBS Bank 5.065% 2031	0.99%

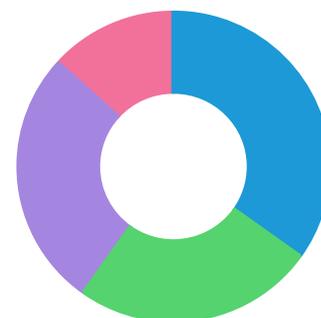
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

## Fund Portfolio Mix



Shares 19.77%  
Investment Grade Bonds 61.55%  
High Yield & Unrated Bonds 5.69%  
Cash and Other 12.99%

## Region Exposure



New Zealand 34.88%  
Australia 24.90%  
Global 26.92%  
Cash and Other 13.30%



**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.

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 Product Disclosure Statement or the latest Quarterly Fund Update.