

Milford KiwiSaver Plan

KiwiSaver Conservative Fund

Monthly Fact Sheet as at 31 January 2024



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.6% in January, bringing the one-year return to 5.5%.

Over the past three months, we have seen positively correlated performance from both stocks and bonds, with both rising sharply over that period. January saw a break in that correlation, with stock markets modestly higher whilst bond markets struggled a little. This reflects increasing acceptance that negative growth risks are falling and that central banks can cut rates before a significant slowing in the economy occurs. Slightly lower bond prices were due to investors moderating their expectations for rate cuts. For the Fund, it was the small share allocation that did most of the heavy lifting in the month. This was helped by a number of our key stock picks significantly outperforming broader share markets.

Notable winners were US hospital operator HCA Healthcare (+12.6%) and AI beneficiary Meta (+10.2%), amidst a swathe of strongly performing stocks for us last month.

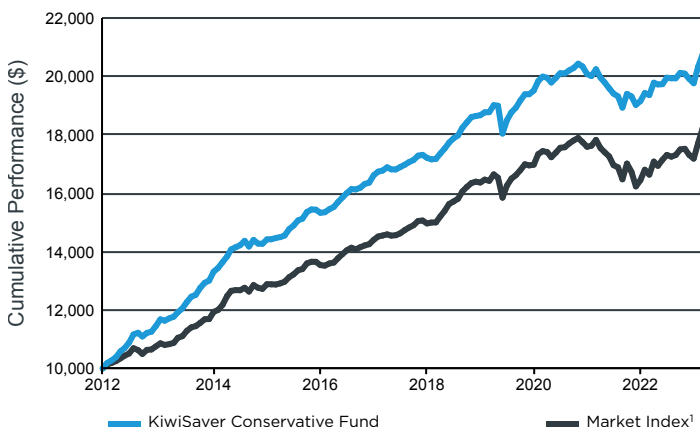
Strongly rising stock and bond markets have been a tailwind for returns for the Fund over the past three months. We remain optimistic that future returns can continue to be positive but, after such a strong run, the Fund is reducing some exposure to risk assets. This is via taking profits in corporate bonds that have outperformed their government bond equivalents, as well as reducing exposure to bonds and equities overall to lock in some of the gains we have seen.

To view Milford's January 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)

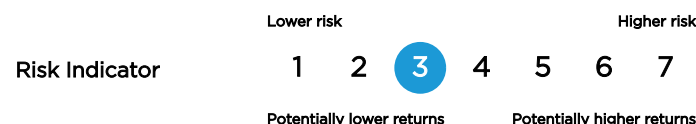


Assumes the growth of \$10,000 invested at the Fund's inception date.

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)	\$230.4 M
Yield³	4.55%
Average Credit Rating	BBB+
Duration	1.56 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 31 January 2024

Investment Performance after fees as at 31 January 2024⁶

Unit Price: \$2.0501

	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)	0.63%	5.64%	5.54%	1.53%	3.76%	6.71%
After Tax 10.50%	0.61%	5.24%	5.03%	1.45%	3.47%	6.23%
After Tax 17.50%	0.60%	4.98%	4.70%	1.40%	3.29%	5.90%
After Tax 28.00%	0.58%	4.59%	4.20%	1.33%	3.01%	5.42%
Market Index ¹	0.46%	6.53%	7.15%	1.69%	3.77%	5.48%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.80%
Spark	0.70%
Shell	0.56%
Telstra	0.54%
HCA Holdings	0.53%
Coca-Cola Europacific Partners	0.50%
Elevance Health	0.46%
Bank of Ireland Group	0.45%
Goodman	0.41%
Fiserv	0.39%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	13.38%	7%
New Zealand Fixed Interest	26.93%	25%
International Fixed Interest	45.03%	50.0%
New Zealand Equities	2.70%	1.5%
Australian Equities	2.75%	2.5%
International Equities	7.13%	9%
Listed Property	1.55%	5%
Other	0.53%	0.0%

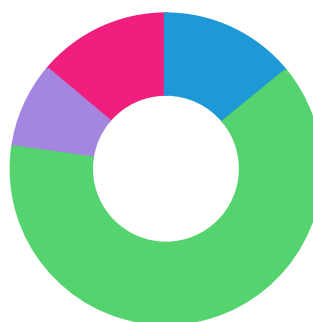
[#] The actual cash held by the Fund is 6.45%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	5.02%
NZLGFA 4.5% 2030	1.62%
Westpac 5% 2029	1.51%
ANZ 5.888% 2034	1.35%
ANZ 4.95% 2029	1.27%
NZLGFA 1.5% 2026	1.25%
Housing NZ 3.42% 2028	1.20%
NZLGFA 1.5% 2029	1.14%
GTA Finance 2.2% 2027	1.07%
Contact 6.398% 2030	1.03%

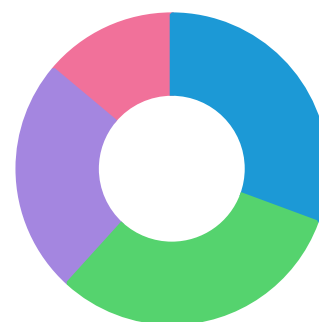
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



Shares 14.13%
High Yield & Unrated Bonds 8.88%Investment Grade Bonds 63.08%
Cash and Other 13.91%

Region Exposure



New Zealand 30.64%
Global 24.38%
Australia 31.07%
Cash and Other 13.91%



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.

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