

Milford KiwiSaver Plan

KiwiSaver Conservative Fund

Monthly Fact Sheet as at 31 July 2025



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.5% in July, bringing the 1-year return to 6.9%. Fund performance was aided by gains in shares, coupled with ongoing solid performance from the bonds we own. Whilst shares are only a small part of the Fund, the continued march higher in share markets does help performance.

The global economy is going through a slowing in momentum, partly driven by uncertainty over the trade tariffs. Now that tariffs are set, this slowing in growth is likely to continue. To position for this, the Fund has increased exposure to shorter-dated bonds that will increase in value as central banks respond and cut interest rates. With interest rates around the world still at modestly high levels, there remains plenty of room for this repricing to occur. We think it is most likely in the US and UK, and the Fund has increased short-term bond exposure in these regions.

Global share markets have largely ignored the slowing in growth. This is partly because much of the performance of shares has been down to large technology companies that are less economically sensitive. Nonetheless, in the event of further slowing, even these companies' shares may struggle and so the Fund has protection in place to cushion against falls in global share prices.

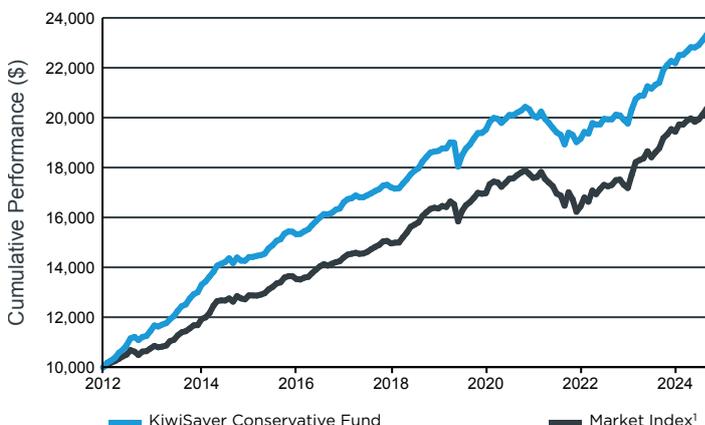
Looking further ahead, cuts in interest rates and supportive government policy mean economic growth will be maintained. This supports the view that fund returns will also remain reasonable in the medium-term.

To view Milford's July 2025 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)	\$360.0 M
Yield³	3.13%
Average Credit Rating	A
Duration	2.45 years
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2012
Benchmark	Not applicable
Base Fund Fee⁴	0.85%
Performance Fee	Not applicable
Total Fund Fees⁵	0.85%





KiwiSaver Conservative Fund as at 31 July 2025

Investment Performance after fees as at 31 July 2025⁶

Unit Price: \$2.2966

	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)	0.46%	2.25%	6.89%	6.48%	4.09%	6.86%
After Tax 10.50%	0.52%	2.27%	6.37%	5.95%	3.81%	6.36%
After Tax 17.50%	0.56%	2.28%	6.03%	5.60%	3.62%	6.03%
After Tax 28.00%	0.61%	2.29%	5.51%	5.08%	3.35%	5.54%
Market Index ¹	0.77%	2.92%	6.92%	6.43%	4.09%	5.76%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.77%
NatWest Group	0.66%
Amazon	0.64%
Aena SME	0.59%
SSE	0.54%
Bank of America	0.53%
Microsoft	0.50%
Fiserv	0.50%
National Grid	0.45%
Segro	0.42%

Current Asset Allocation

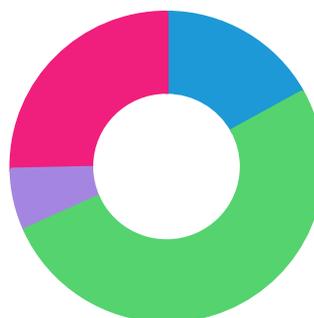
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	25.32%	7%
New Zealand Fixed Interest	24.63%	25%
International Fixed Interest	33.07%	50.0%
New Zealand Equities	2.51%	1.5%
Australian Equities	4.84%	2.5%
International Equities	6.83%	9%
Listed Property	2.80%	5%
Other	0.00%	0.0%

The actual cash held by the Fund is 18.01%. 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

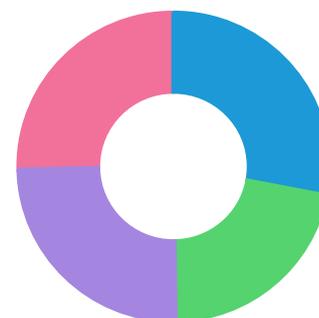
Holdings	% of Fund
NZ Govt. 4.5% 2035	4.75%
NZLGFA 3.5% 2033	1.33%
NZLGFA 2.25% 2031	1.28%
NZGBI 2% 2025	1.05%
NZ Govt. 3.5% 2033	1.02%
Housing NZ 3.42% 2028	0.98%
NZLGFA 4.5% 2030	0.97%
Rabobank NZ Float 2028	0.89%
Origin Energy 5.35% 2031	0.80%
Rabobank AU Float 2030	0.75%

Fund Portfolio Mix



Shares 16.98%
Investment Grade Bonds 51.27%
High Yield & Unrated Bonds 6.42%
Cash and Other 25.33%

Region Exposure



New Zealand 28.01%
Australia 21.77%
Global 24.90%
Cash and Other 25.32%

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



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2024



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2024

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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