Milford KiwiSaver Plan
KiwiSaver Conservative Fund
Monthly Fact Sheet as at 31 July 2026

MILFORD
INVESTED IN YOU

Portfolio Managers

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Portfolio Manager

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The Fund returned -0.1% in July, bringing the 1-year return to 1.9%. Stock markets were largely flat to slightly positive but saw significant shifts beneath the surface. The composition of stocks delivered stronger performance for the Fund, offsetting headwinds from a stronger New Zealand dollar and weaker bond markets (as the Fund is exposed to foreign currencies which fell vs the NZ dollar).

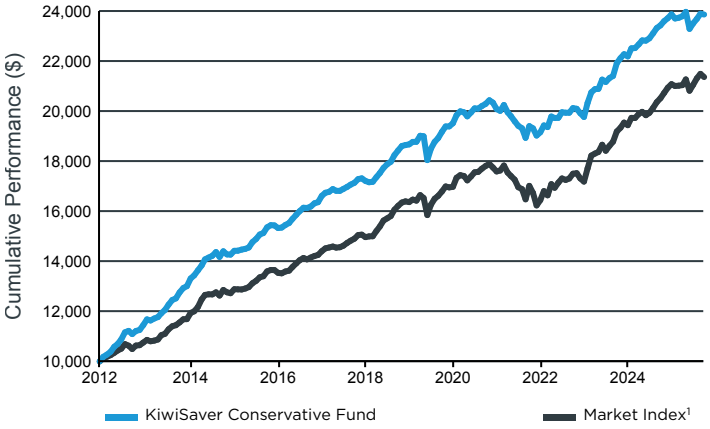
The Fund had less exposure to technology stocks, that were weaker in the month, with a larger exposure to non-technology companies which outperformed in July. This includes Australian and New Zealand shares that modestly outperformed global shares. Bond markets were soft in July, and this also weighed on performance. This was partly due to rising oil prices, but the Fund is more heavily invested in New Zealand bonds which outperformed global equivalents in the month.

Even though the RBNZ hiked rates in July, and more hikes are expected, we continue to like NZ bonds as an attractive income anchor investment for the Fund.

Looking ahead, economic fundamentals are expected to remain robust. This is already reflected in many share prices (i.e. they are somewhat expensive) but also in bond prices (i.e. yields are more attractive). This means the Fund will continue to seek opportunities to invest further in bonds while remaining only modestly invested in shares.

To view Milford's July 2026 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

Objective [2]	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	5.8%
Net Asset Value (NAV)	$467.6 M
Yield [3]	2.32%
Average Credit Rating	A
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2012
Benchmark	Not applicable
Base Fund Fee [4]	0.85%
Performance Fee	Not applicable
Total Fund Fees [5]	0.85%

Risk Indicator

Lower risk — Higher risk

1 2 **3** 4 5 6 7

Potentially lower returns — Potentially higher returns

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KiwiSaver Conservative Fund as at 31 July 2026

Investment Performance after fees as at 31 July 2026 [6]

Unit Price: $2.3375

	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)	-0.13%	1.52%	1.85%	5.84%	3.30%	6.49%
After Tax 10.50%	-0.10%	1.39%	1.75%	5.38%	3.06%	6.02%
After Tax 17.50%	-0.09%	1.31%	1.69%	5.07%	2.90%	5.71%
After Tax 28.00%	-0.07%	1.18%	1.58%	4.60%	2.67%	5.25%
Market Index [1]	-0.60%	1.47%	4.12%	6.87%	3.70%	5.64%

Top Equity Holdings

Holdings	% of Fund
Microsoft	0.51%
Contact Energy	0.43%
National Grid	0.42%
Amazon	0.42%
SSE	0.41%
NatWest Group	0.41%
Precinct Properties	0.34%
Bank of America	0.33%
Infratil	0.28%
AENA	0.27%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.82%	7%
New Zealand Fixed Interest	35.51%	25%
International Fixed Interest	33.74%	50.0%
New Zealand Equities	1.80%	1%
Australian Equities	3.92%	2%
International Equities	9.05%	10%
Listed Property	2.57%	5%
Commodities	0.02%	0.0%
Other	0.57%	0.0%

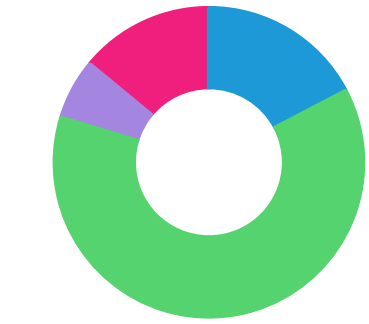
The actual cash held by the Fund is 11.60%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

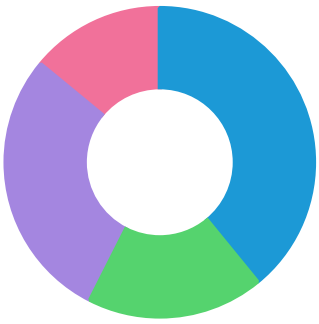
Holdings	% of Fund
NZ Govt. 4.5% 2035	4.03%
NZ Govt. 2.5% 2035	2.72%
NZLGFA 3.5% 2033	2.29%
NZ Govt. 1.5% 2031	1.75%
NZ Govt. 3.5% 2033	1.15%
NZLGFA 2.25% 2031	1.07%
Westpac 4.337% 2029	1.05%
Housing NZ 2.183% 2030	1.04%
BNZ 4.354% 2031	0.97%
Housing NZ 3.42% 2028	0.94%

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

Fund Portfolio Mix



Region Exposure



consumer. PEOPLE'S CHOICE Milford KiwiSaver Plan

CANSTAR PROVIDER OF THE YEAR KIWISAVER 2020 - 2025

CANSTAR 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 for more information about the data published within this document.

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