

Milford KiwiSaver Plan

KiwiSaver Conservative Fund

Monthly Fact Sheet as at 31 May 2024



Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned 0.7% in May, with a one-year return of 7.0%. Fund performance was lifted by the rebound in bond markets after the declines in April. The recovery in share markets also provided a modest lift in performance. The performance of bonds was predominantly due to the strong income we are earning on our fixed income investments, as well as capturing the outperformance of corporate bonds over government bond equivalents.

A key piece of news last month was the RBNZ surprising investors by suggesting they could hike rates further, even as it is clear the domestic economy is struggling. This caused a squeeze in the NZ dollar, and local bond and share markets to fall. We continue to expect interest rate cuts (and potentially sharp ones) later this year, so have added to NZ bond positions as well as retaining the modest short exposure in the NZ dollar. In the face of a weaker domestic share market, it was pleasing to see our key NZ shareholding - Contact Energy - rally on positive news about the extension of the Tiwai Point Aluminium Smelter operating contract.

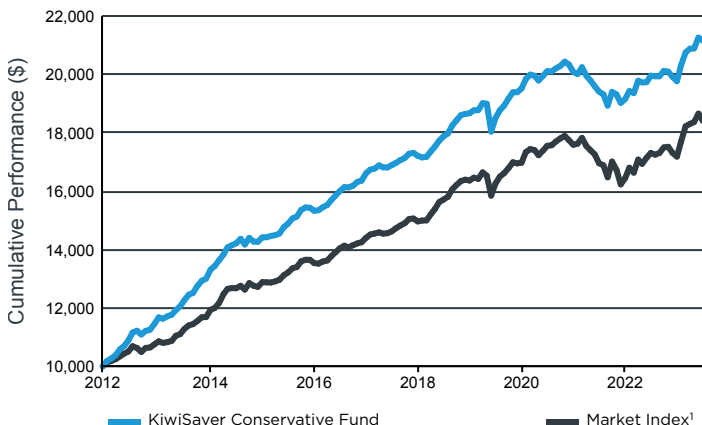
The outlook is getting murkier as sticky inflation and the US election create uncertainty about policy, against a backdrop of modestly expensive share markets. The return outlook continues to be bolstered by solid income from our bond holdings.

To view Milford's May 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)

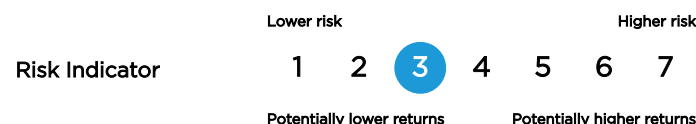


Assumes the growth of \$10,000 invested at the Fund's inception date.

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)	\$241.2 M
Yield³	4.75%
Average Credit Rating	BBB+
Duration	1.75 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 May 2024

Investment Performance after fees as at 31 May 2024⁶

Unit Price: \$2.0927

	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%	2.07%	6.95%	1.98%	3.47%	6.70%
After Tax 10.50%	0.67%	1.94%	6.36%	1.87%	3.21%	6.22%
After Tax 17.50%	0.63%	1.86%	5.97%	1.79%	3.04%	5.90%
After Tax 28.00%	0.56%	1.73%	5.39%	1.68%	2.78%	5.42%
Market Index ¹	1.08%	1.33%	7.90%	1.93%	3.32%	5.47%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.91%
Shell	0.71%
Spark	0.68%
HCA Holdings	0.59%
Coca-Cola Europacific Partners	0.56%
Bank of Ireland Group	0.53%
Telstra	0.49%
Natwest	0.42%
Elevance Health	0.40%
CRH	0.37%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	19.66%	7%
New Zealand Fixed Interest	25.59%	25%
International Fixed Interest	37.65%	50.0%
New Zealand Equities	2.89%	1.5%
Australian Equities	3.03%	2.5%
International Equities	8.64%	9%
Listed Property	1.93%	5%
Other	0.61%	0.0%

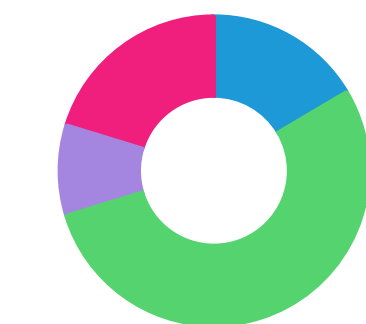
The actual cash held by the Fund is 13.90%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	4.85%
NZLGFA 4.5% 2030	1.54%
Westpac 5.1% 2029	1.30%
ANZ 4.95% 2029	1.23%
NZLGFA 1.5% 2026	1.20%
Housing NZ 3.42% 2028	1.13%
NZLGFA 1.5% 2029	1.09%
GTA Finance 2.2% 2027	1.03%
Suncorp 4.75% 2029	0.88%
Auckland Airport 5.452% 2031	0.86%

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.

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