

# Milford KiwiSaver Plan

## KiwiSaver Conservative Fund

### Monthly Fact Sheet as at 30 November 2024



#### Portfolio Managers



**Mark Riggall**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

The Fund returned 1.5% in November, bringing the 1-year return to 10.7%. Share markets reacted favourably to the US election result - the US dollar strengthened and bond markets were modestly positive. This combination delivered another strong month for the Fund, building on the gains over the past year.

A weaker bond market (on concerns Trump's policies would be inflationary) was a potential outcome of a Trump election victory. Indeed, the bond market did weaken through the middle of the month once the result was known. This presented an opportunity for us to add to the Fund's bond exposure - particularly in countries like Australia, Europe and the UK. We were rewarded, as bonds eventually rallied to finish the month with a positive return.

Share markets reacted favourably to the election result. The Fund has been fully invested in shares over recent months. Expensive valuations are a concern, but we are mitigating this by looking for more fairly valued companies in places like the UK.

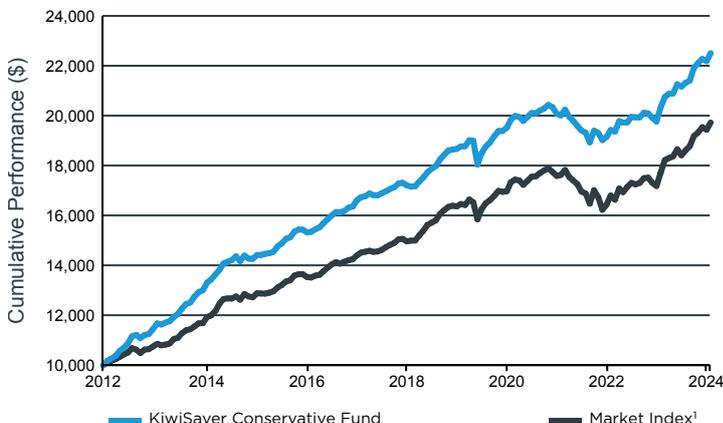
Looking ahead, the outlook remains reasonable, growth is robust and central banks are cutting interest rates. We are alert to potential risks arising from a return to tariffs as a key policy tool from the incoming US administration.

To view Milford's November 2024 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

<b>Objective<sup>2</sup></b>	To provide moderate returns and protect capital over the minimum recommended investment timeframe
<b>Description</b>	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>	\$276.8 M
<b>Yield<sup>3</sup></b>	3.85%
<b>Average Credit Rating</b>	BBB+
<b>Duration</b>	2.41 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%

<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; width: 100%;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: space-around; text-align: center;"> <span>1</span> <span>2</span> <span style="border: 2px solid blue; border-radius: 50%; padding: 2px;">3</span> <span>4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; width: 100%;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>
-----------------------	---

# KiwiSaver Conservative Fund as at 30 November 2024

## Investment Performance after fees as at 30 November 2024<sup>6</sup>

Unit Price: \$2.208

	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)	1.46%	1.78%	10.73%	4.00%	3.70%	6.89%
After Tax 10.50%	1.40%	1.67%	9.91%	3.67%	3.42%	6.39%
After Tax 17.50%	1.37%	1.60%	9.37%	3.45%	3.23%	6.06%
After Tax 28.00%	1.31%	1.49%	8.56%	3.12%	2.95%	5.56%
Market Index <sup>1</sup>	1.51%	2.04%	11.39%	3.83%	3.68%	5.74%

## Top Equity Holdings

Holdings	% of Fund
Contact Energy	1.02%
Microsoft	0.85%
Natwest	0.66%
Spark	0.64%
Telstra	0.64%
Infratil	0.63%
Bank of America	0.62%
CRH	0.57%
Shell	0.52%
BT Group	0.50%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	20.24%	7%
New Zealand Fixed Interest	20.95%	25%
International Fixed Interest	40.07%	50.0%
New Zealand Equities	2.84%	1.5%
Australian Equities	3.88%	2.5%
International Equities	9.21%	9%
Listed Property	2.71%	5%
Other	0.10%	0.0%

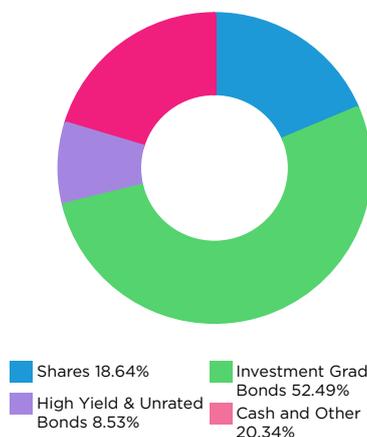
<sup>#</sup> The actual cash held by the Fund is 13.19%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

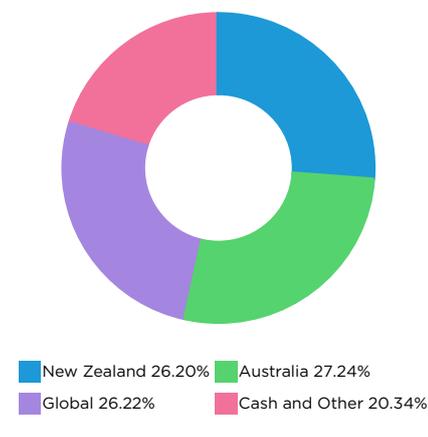
Holdings	% of Fund
Westpac 5.618% 2035	1.85%
NZGBI 2% 2025	1.83%
NZLGFA 4.5% 2030	1.78%
Origin Energy 5.35% 2031	1.35%
NZLGFA 1.5% 2026	1.07%
Housing NZ 3.42% 2028	1.01%
NZLGFA 1.5% 2029	0.98%
Iberdrola 5.87% 2034	0.97%
GTA Finance 2.2% 2027	0.93%
EnBW International Finance 6.048% 2034	0.92%

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 - 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](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 Production Disclosure Statement or the latest Quarterly Fund Update.