Milford KiwiSaver Plan
KiwiSaver Conservative Fund
Monthly Fact Sheet as at 30 September 2025

MILFORD
INVESTED IN YOU

Portfolio Managers

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The Fund returned 0.5% last month, bringing the one-year return to 6.5%. Since the start of 2024, the Fund has only seen 3 down months, and each of these were modest. Such a string of gains is not unusual, but it does highlight that we have enjoyed some strong tailwinds from positive share and bond markets.

Returns last month were boosted by strong performance from NZ assets. A weaker second quarter GDP number boosted expectations of interest rate cuts from the RBNZ. This caused NZ bonds to outperform – the Fund has been heavily weighted to NZ bonds (vs global bonds) so this helped returns last month.

NZ shares also rallied, with strong performance from our holdings in real estate developer Precinct Properties (+6.6%), infrastructure investment company Infratil (+8.7% in NZD terms) and fuel import terminal Channel Infrastructure (+12.7%).

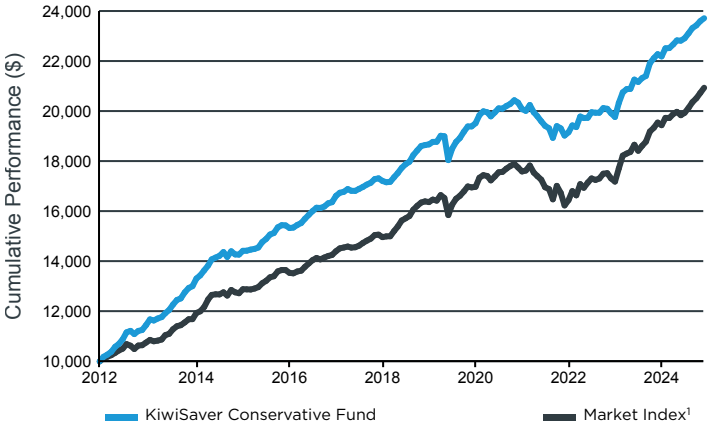
The Fund also benefited from a strong performance in global shares as optimism around artificial intelligence sent related stocks higher, including key pick, technology company Nvidia (+7.1%).

The fundamental outlook remains reasonable, with supports to the global economy from easier monetary and fiscal policy. Performance and valuations in part of the equity market suggest signs of excessive optimism. But we continue to find good investment opportunities so are not too concerned at this stage. However, it would be prudent to remember that markets can deliver surprises, something many investors are not currently prepared for.

To view Milford's September 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

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	0%
Net Asset Value (NAV)	$378.4 M
Yield [3]	2.79%
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 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 30 September 2025

Investment Performance after fees as at 30 September 2025 [6]

Unit Price: $2.3241

	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)	0.49%	1.68%	6.45%	7.62%	4.11%	6.87%
After Tax 10.50%	0.47%	1.68%	6.05%	7.03%	3.83%	6.37%
After Tax 17.50%	0.45%	1.67%	5.78%	6.65%	3.65%	6.04%
After Tax 28.00%	0.43%	1.67%	5.39%	6.07%	3.38%	5.55%
Market Index [1]	0.99%	2.83%	7.12%	8.84%	4.31%	5.85%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.70%
Microsoft	0.67%
NatWest Group	0.61%
Amazon	0.59%
Aena SME	0.56%
SSE	0.51%
Bank of America	0.47%
National Grid	0.43%
Bank of Ireland Group	0.41%
Goodman	0.41%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	25.00%	7%
New Zealand Fixed Interest	25.26%	25%
International Fixed Interest	32.25%	50.0%
New Zealand Equities	2.36%	1.5%
Australian Equities	5.12%	2.5%
International Equities	6.78%	9%
Listed Property	3.23%	5%
Other	0.00%	0.0%

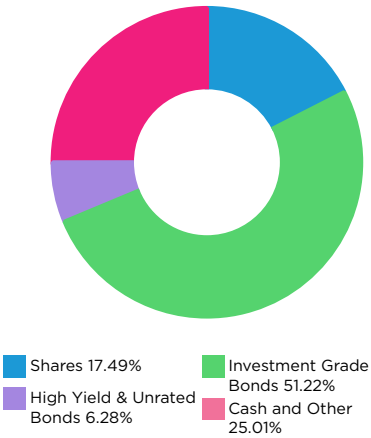
The actual cash held by the Fund is 18.27%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

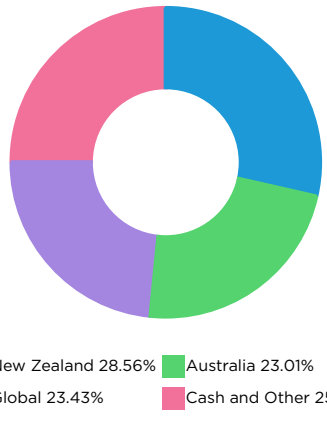
Holdings	% of Fund
NZ Govt. 4.5% 2035	4.57%
NZLGFA 2.25% 2031	2.91%
NZLGFA 3.5% 2033	1.62%
NZ Govt. 3.5% 2033	0.98%
NZLGFA 4.5% 2030	0.92%
Housing NZ 3.42% 2028	0.92%
Rabobank NZ Float 2028	0.82%
Origin Energy 5.35% 2031	0.77%
ASB Bank 4.1% 2030	0.69%
EnBW International Finance 6.048% 2034	0.68%

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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