Milford KiwiSaver Plan
KiwiSaver Conservative Fund

Monthly Fact Sheet as at 30 September 2026

Portfolio Managers



Mark Riggall
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund returned -1.2% in September, taking its one-year return to -0.6%. Economies are proving resilient to shocks and inflation remains elevated, leading investors to price in more interest rate hikes from global central banks. As a result, the ongoing global bond sell-off accelerated in September. Bonds are the Fund's largest asset class, so this weighed on performance, as price falls more than offset interest earned.

We have taken steps to reduce exposure to broader market falls. We have significantly reduced exposure to these and concentrated the Fund's bond holdings in shorter-dated NZ bonds instead. These bonds offer materially higher yields than cash and should help anchor the Fund's returns over the medium term. Nonetheless, weaker global bond markets still pulled NZ bond prices lower in September. We used this weakness to modestly add to our NZ bond position, as the risk-reward has improved.

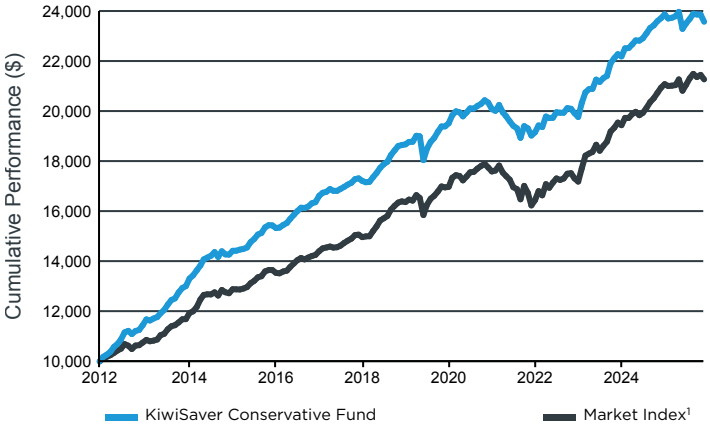
Global share markets were broadly flat. That hides a split: large technology companies performed strongly while most other shares were weaker. The Fund's small allocation to technology shares helped performance, but interest rate-sensitive shares such as real estate and utilities offset those gains.

Looking ahead, markets are increasingly pricing in strong growth and inflation. That backdrop supports share returns. If growth turns out slower than expected the Fund's bond holdings are well placed to benefit.

To view Milford's September 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)	$463.9 M
Yield [3]	3.54%
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: 1 2 **3** 4 5 6 7 :Higher risk Potentially lower returns / Potentially higher returns

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KiwiSaver Conservative Fund as at 30 September 2026

Investment Performance after fees as at 30 September 2026 [6]

Unit Price: $2.3086

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford KiwiSaver Conservative Fund (Gross Of Tax)	-1.22%	-0.60%	5.77%	2.99%	4.32%	6.31%
After Tax 10.50%	-1.13%	-0.54%	5.35%	2.77%	3.99%	5.86%
After Tax 17.50%	-1.07%	-0.50%	5.06%	2.63%	3.77%	5.56%
After Tax 28.00%	-0.97%	-0.45%	4.64%	2.41%	3.43%	5.11%
Market Index [1]	-0.85%	1.59%	7.10%	3.68%	4.53%	5.54%

Top Equity Holdings

Holdings	% of Fund
Zealandia	0.68%
Microsoft	0.60%
Amazon	0.47%
SSE	0.47%
NatWest Group	0.41%
National Grid	0.41%
Contact Energy	0.41%
Goodman Group	0.33%
Precinct Properties	0.32%
Channel Infrastructure	0.29%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.01%	7%
New Zealand Fixed Interest	38.16%	25%
International Fixed Interest	34.91%	50.0%
New Zealand Equities	2.46%	1%
Australian Equities	3.79%	2%
International Equities	8.19%	10%
Listed Property	2.47%	5%
Commodities	0.01%	0.0%
Other	0.00%	0.0%

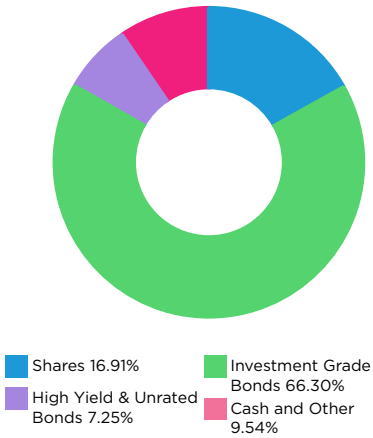
The actual cash held by the Fund is 8.13%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

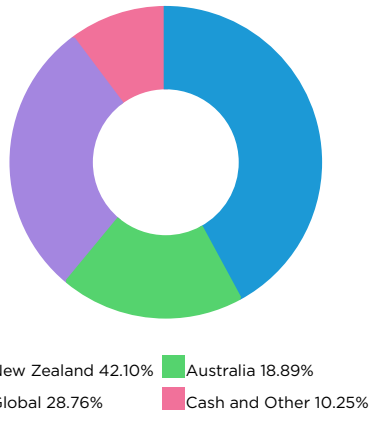
Holdings	% of Fund
NZ Govt. 4.5% 2035	4.07%
NZ Govt. 2.5% 2035	2.75%
NZLGFA 3.5% 2033	2.32%
NZ Govt. 1.5% 2031	1.78%
NZ Govt. 3% 2029	1.17%
NZ Govt. 3.5% 2033	1.16%
BNZ 4.884% 2031	1.08%
Housing NZ 2.183% 2030	1.05%
Westpac 4.337% 2029	1.05%
BNZ 4.354% 2031	0.98%

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

Fund Portfolio Mix



Region Exposure



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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