Milford KiwiSaver Plan
KiwiSaver Conservative Fund
Monthly Fact Sheet as at 30 June 2024

Portfolio Managers

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Portfolio Manager

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Co-Portfolio Manager

Positive contributions from the Fund's fixed income exposures underpinned the majority of June's moderate 0.4% return. Bond prices benefited from generally lower market interest rates, albeit Australian market interest rates were mixed. Performance across shares was more disparate, with our Australian shares generally outperforming our global and NZ shares.

The Fund's largest exposure remains to fixed income, and predominantly to corporate bonds. The Fund continues to benefit from earning the historically attractive income these bonds are paying. Positively, prices were also generally higher on broadly lower market interest rates, except in Australia where market interest rates were slightly higher, as elevated inflation data brought the possibility of rate hikes back on the agenda. We had limited Australian interest rate exposure given wariness of this outcome, which mitigated the negative impact. There was, however, a modicum of underperformance of corporate bonds relative to government bonds as the European (notably French) elections weighed on sentiment, especially in global bank bonds. The negative impact was cushioned by having reduced global corporate bond exposures over recent months. Australasian corporate bonds, which we have been adding to while minimising interest rate exposure, proved more resilient.

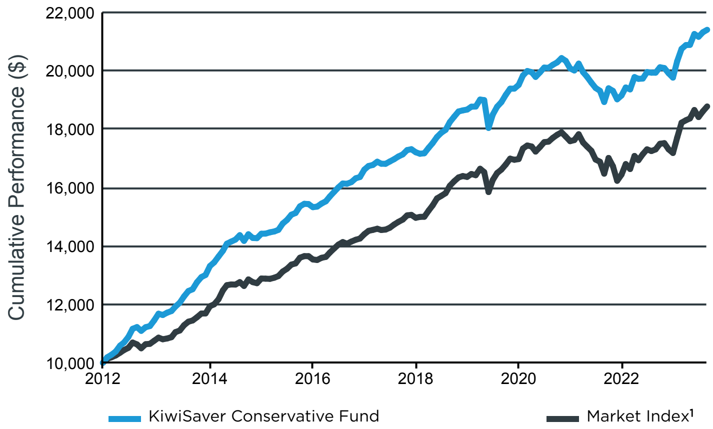
The Fund's share exposure delivered a minimal aggregate return contribution in June. The broad NZ share market continues to struggle, as economic growth remains challenged until rate cuts occur. That said, the Fund benefited from a strong month from infrastructure business Infratil (+7.1%), which was further enhanced by participation in the company's equity raise. Performance across Australian holdings was generally good, including telecommunications company Telstra (+4.3%), to which we had added on weakness, due to our confidence it will be able to increase mobile prices. Global shareholdings were a net detractor overall, even though broad global share markets were higher, illustrating the concentration of global gainers being predominantly limited to technology/AI beneficiaries. There were however some winners. Including our long-standing holding in liquefied natural gas exporter Cheniere Energy (+10.8%), which benefited from announcing a share buyback, and Spanish airport operator Aena (+4.7%), who announced another increase in passenger numbers.

We reiterate that the medium-term Fund return outlook remains very reasonable. Our base case is for a soft economic landing, i.e. moderating inflation, slower growth, but no material recession. Nevertheless, we retain a moderately cautious Fund stance (more cash, less shares and less interest rate exposure than long run neutral), awaiting the rate cuts needed by both bond and share markets to justify further gains. The income available from both fixed income and many income-oriented/defensive shares should provide a sufficient cushion from most likely negative market moves. On market weakness we will look to add to shares of companies where earnings are both low risk and clearly visible into the future. We will also manage downside share market protection via broad market index options, which remain cheap versus history. We await either higher market interest rates or more confidence in rate cuts to add interest rate exposure.

To view Milford's June 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

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)	$243.9 M
Yield [3]	4.75%
Average Credit Rating	BBB+
Duration	2.86 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 June 2024

Investment Performance after fees as at 30 June 2024 [6]

Unit Price: $2.1006

	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)	0.39%	0.68%	7.37%	1.94%	3.25%	6.69%
After Tax 10.50%	0.35%	0.59%	6.68%	1.81%	3.00%	6.21%
After Tax 17.50%	0.31%	0.53%	6.23%	1.72%	2.83%	5.89%
After Tax 28.00%	0.27%	0.43%	5.55%	1.58%	2.58%	5.41%
Market Index [1]	0.89%	0.66%	8.50%	1.99%	3.17%	5.51%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.91%
Shell	0.70%
Spark	0.69%
Telstra	0.62%
Infratil	0.60%
Coca-Cola Europacific Partners	0.57%
HCA Holdings	0.56%
Bank of Ireland Group	0.48%
Natwest	0.42%
Elevance Health	0.40%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	18.66%	7%
New Zealand Fixed Interest	24.59%	25%
International Fixed Interest	38.04%	50.0%
New Zealand Equities	2.93%	1.5%
Australian Equities	3.50%	2.5%
International Equities	10.23%	9%
Listed Property	1.94%	5%
Other	0.11%	0.0%

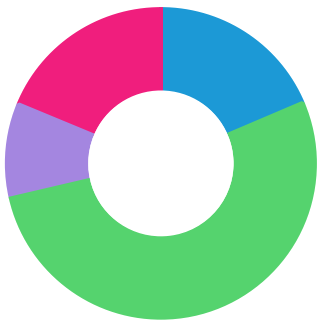
The actual cash held by the Fund is 13.98%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZGBI 2% 2025	3.18%
NZLGFA 4.5% 2030	1.56%
Westpac 5.1% 2029	1.32%
ANZ 4.95% 2029	1.25%
NZLGFA 1.5% 2026	1.21%
Housing NZ 3.42% 2028	1.15%
NZLGFA 1.5% 2029	1.10%
NAB 5.181% 2034	1.04%
GTA Finance 2.2% 2027	1.04%
Suncorp 4.75% 2029	0.89%

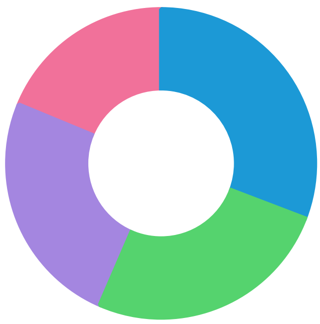
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



Shares 18.60%
Investment Grade Bonds 52.75%
High Yield & Unrated Bonds 9.89%
Cash and Other 18.76%

Region Exposure



New Zealand 30.79%
Australia 25.72%
Global 24.72%
Cash and Other 18.77%

consumer. PEOPLE'S CHOICE Milford KiwiSaver Plan

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. Effective from 20 June 2024, the Base Fund Fee changed from 0.95% p.a. to 0.85% p.a. **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.