

# Cash Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 June 2025



#### Portfolio Managers



**Katlyn Parker**  
Portfolio Manager



**Bradley Litt**  
Portfolio Manager



**Ian Robertson**  
Co-Portfolio Manager

In June, the Fund generated a return of 0.3%, in line with its objective to deliver a return in excess of the Reserve Bank of New Zealand (RBNZ) Official Cash Rate (OCR) after fees.

Short-dated NZ dollar bank bills, which reflect interbank funding levels, continued to move lower over the month as the market prices in potential OCR cuts. The RBNZ has left full optionality at the upcoming meetings, with the market currently expecting a pause in July, followed by a potential 25bps cut to 3.0% by October 2025.

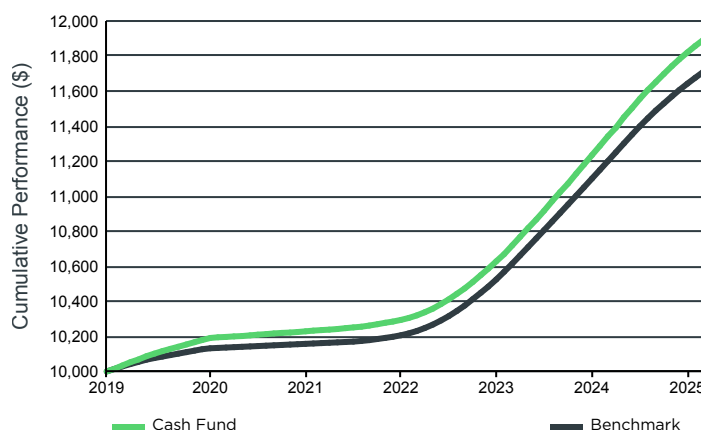
The portfolio management of the Fund remains focused on maintaining its low-risk strategy, which is built on a diversified portfolio of cash, short-dated debt securities and term deposits, so as to protect capital. As a reminder, while the yield of the Cash Fund may vary over time, we remain confident in meeting our goal of delivering returns above the OCR after fees.

To view Milford's June 2025 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

**Objective<sup>1</sup>** Targets a return above the New Zealand Official Cash Rate

**Description** Primarily invests in New Zealand cash, short-dated debt securities and term deposits

**Minimum recommended investment timeframe** N/A

**Target Allocation** 100% Income Assets / 0% Growth Assets

**Neutral FX Exposure** 0%

**Net Asset Value (NAV)** \$853.4 M

**Yield<sup>2</sup>** 3.33%

**Average Credit Rating** A

**Duration** 0.09 years

**Buy-sell Spread** None - swing pricing applies (See PDS for details)

**Inception Date** 1 March 2019

**Benchmark** OCR

**Base Fund Fee<sup>3</sup>** 0.20%

**Performance Fee** Not applicable

**Total Fund Fees<sup>4</sup>** 0.20%

	Lower risk						Higher risk
<b>Risk Indicator</b>	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

## Cash Fund as at 30 June 2025

### Investment Performance after fees as at 30 June 2025<sup>5</sup>

Unit Price: \$1.1926

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.29%	0.89%	4.71%	4.88%	3.18%	2.82%
After Tax 10.50%	0.26%	0.80%	4.21%	4.35%	2.84%	2.52%
After Tax 17.50%	0.24%	0.74%	3.87%	4.01%	2.61%	2.32%
After Tax 28.00%	0.21%	0.64%	3.37%	3.49%	2.28%	2.02%
Benchmark	0.26%	0.84%	4.36%	4.64%	2.98%	2.56%

### Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	16.56%
Meridian Energy CP 2025	4.07%
Auckland Airport CP 2025	3.51%
Port of Tauranga CP 2025	3.04%
Kiwibank 3.56% 2025	2.93%
Kiwibank 3.55% 2025	2.35%
ASB Bank 3.65% 2025	2.35%
Spark CP 2025	2.34%
Genesis CP 2025	2.33%
Spark CP 2025	2.33%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	17.67%	20%
New Zealand Fixed Interest	82.33%	80%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 17.67%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

**1.** After the Base Fund Fee but before tax. **2.** 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). **3.** Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. **4.** 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. **5.** 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](http://milfordasset.com/fact-sheet) 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.