

Milford Investment Funds

Annual Report 2024

Milford Funds Limited - Year ended 31 March 2024

milfordasset.com



MILFORD

INVESTED IN YOU

Contents

Section One	
Details of the scheme	4
Section Two	
Information on contributions and scheme participants	5
Section Three	
Changes relating to the scheme	6
Section Four	
Other information for particular types of managed funds	7
Section Five	
Changes to persons involved in the scheme	8
Section Six	
How to find further information	9
Section Seven	
Contact details and complaints	10

Details of the scheme

01.

Name of the scheme

Milford Investment Funds (the scheme)

Type of scheme

Managed Investment Scheme

Manager

Milford Funds Limited

Supervisor

Trustees Executors Limited

Product Disclosure Statement

The current Product Disclosure Statement (PDS) for the scheme is dated 20 June 2024 and is open for applications.

Fund Updates

A fund update for each of the twelve investment funds to 30 June 2024 is available.

Financial statements and auditor's report

The latest full financial statements for the scheme that comply with, and have been registered under, the Financial Markets Conduct Act 2013 and that cover the financial year 1 April 2023 to 31 March 2024 were authorised for issue by the manager, Milford Funds Limited, on 5 July 2024.

The independent auditor's report on those financial statements is dated 5 July 2024.

Information on contributions and scheme participants

02.

The scheme had twelve managed investment products on issue both at the start and at the end of the accounting period.

Units on Issue

Units on issue at the start and end of the accounting period.

	Units on issue at 1 April 2023*	Units on issue at 31 March 2024
Investment Option	(000's)	(000's)
Cash Fund	439,467	616,504
Trans-Tasman Bond Fund	1,123,222	1,184,887
Global Corporate Bond Fund	432,870	358,180
Conservative Fund	488,341	429,074
Diversified Income Fund	1,520,879	1,441,131
Balanced Fund	548,972	528,830
Active Growth Fund	554,578	580,307
Australian Absolute Growth Fund	391,367	430,702
Global Equity Fund	173,428	171,109
Trans-Tasman Equity Fund	175,031	157,017
Dynamic Fund	230,845	218,123
Aggressive Fund	1,073,003	1,468,777

*The units on issue at the start of 1 April 2023, is the closing units on issue as at 31 March 2023

Changes relating to the scheme

03.

Trust Deed

There were no changes to the Trust Deed over the accounting period.

Terms of offer of interests in the scheme

There were no material changes to the terms of offer of interests in the scheme over the accounting period.

The Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO during the accounting period.

Nature or scale of related party transactions

All related party transactions were conducted on normal commercial terms and conditions during the accounting period and were on arm's-length terms.

Other information for particular types of managed funds

04.

Unit Prices

Investment Option	Unit prices as at 1 April 2023*	Unit prices as at 31 March 2024
Cash Fund	1.0629	1.1235
Trans-Tasman Bond Fund [^]	1.1051	1.1409
Global Corporate Bond Fund [^]	0.9863	1.0261
Conservative Fund [^]	1.1733	1.2300
Diversified Income Fund [^]	1.8132	1.8878
Balanced Fund	2.9071	3.2290
Active Growth Fund	4.9701	5.8398
Australian Absolute Growth Fund	1.5141	1.6383
Global Equity Fund	2.2130	2.7267
Trans-Tasman Equity Fund [^]	3.8209	4.1817
Dynamic Fund	2.8084	3.3817
Aggressive Fund	0.9829	1.1959

*Opening price as at 1 April 2023, is the closing price as at 31 March 2023.

[^]Prices are after the payment of any distributions.

Changes to persons involved in the scheme

05.

There were no changes to the manager, the key personnel of the manager, the administration manager, the supervisor, investment manager, securities registrar or auditor of the scheme during the accounting period (other than as noted below).

Changes to the directors of the manager:

- Gavin Ronald Walker resigned as a director on 5 April 2023
- John Francis Ward was appointed a director on 1 May 2023
- Lindsay Megan Wright was appointed a director on 23 November 2023

Changes to the directors of the supervisor:

- Richard Klipin resigned as a director on 31 March 2024

Change in Custodian:

- HSBC Bank Australia Limited replaced National Australia Bank Limited as Custodian on 7 August 2023.

How to find further information

06.

Information relating to the scheme is available on the offer register and the scheme register and can be found at www.disclose-register.companiesoffice.govt.nz.

The scheme register includes the scheme's financial statements, trust deed and SIPO.

The offer register includes information such as the PDS and other material information relating to the scheme and quarterly fund updates.

You can also find much of this information available at www.milfordasset.com specific to your investment options. You can also call us on 0800 662 345 to request this information.

All the information described above can be obtained from us without charge.

Contact details and complaints

07.

Contact details for the Manager, Supervisor and the Securities Registrar.

Manager

Milford Funds Limited
Level 28, 48 Shortland Street
PO Box 960 Shortland Street
Auckland 1140
Telephone: 09 921 4700 or 0800 662 345

Supervisor

Trustees Executors Limited
Level 11, 51 Shortland Street
Auckland 1140
Telephone: 09 308 7100

Securities Registrar

Apex Investment Administration (NZ) Limited
Level 25, QBE Centre, 125 Queen Street
PO Box 106 039
Auckland 1010
Telephone: 09 309 8926

How to complain

Please direct any complaints about your investment to Milford Funds Limited at:
Level 28, 48 Shortland Street
PO Box 960 Shortland Street
Auckland 1140
Attn: Manager, Investor Services
Telephone: 09 921 4700 or 0800 662 345
Email: feedback@milfordasset.com

If we are unable to resolve your complaint you may choose to contact the Supervisor.
Email: complaints@trustees.co.nz

The Manager and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). FSCL's scheme is approved by the Ministry of Consumer Affairs.

If you make a complaint and the complaint cannot be resolved, you may refer it to FSCL subject to certain conditions being met.

Further information about referring a complaint to the FSCL can be found at www.fscl.org.nz.
Their contact details are:

Financial Services Complaints Limited
PO Box 5967
Wellington 6140
Telephone: 04 472 3725 or 0800 347 257

The FSCL will not charge a fee to any complainant to investigate or resolve a complaint.



Level 28, 48 Shortland Street, Auckland
PO Box 960, Shortland Street, Auckland 1140
Free phone **0800 662 345**
milfordasset.com