

Cash Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2023



Portfolio Managers



Katlyn Parker
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In April the Fund generated a return of 0.4%. Short-dated NZ dollar bank bills, a reflection of interbank funding levels, continued their climb higher throughout the month of April. This was driven by market expectations of further Official Cash Rate (OCR) increases and by the Reserve Bank of New Zealand (RBNZ) raising the OCR by 0.5 percentage points, surpassing market expectations.

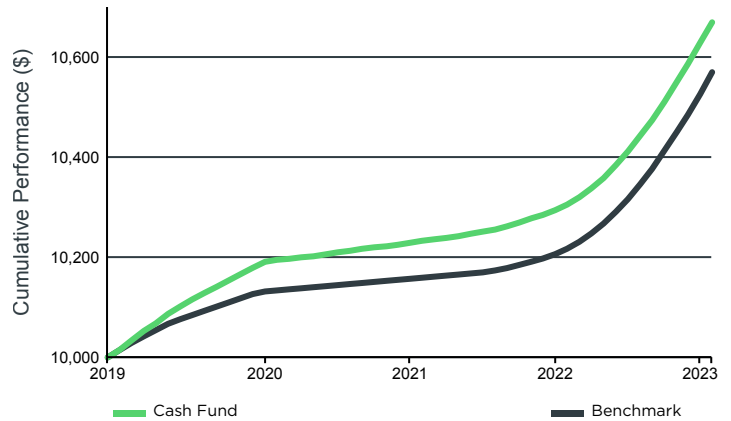
The market is now focused on the RBNZ's upcoming May Monetary Policy Statement which is very much live for another 0.25 percentage point increase. In the near term, this should continue to benefit the Fund by increasing the interest rates into which it can progressively reinvest maturing holdings. Our base case remains for moderately higher interest rates from here, albeit we may be getting close to the end of the rate hiking cycle.

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.

To view Milford's April 2023 Market and Economic Review please see milfordasset.com/insights.

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹	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)	\$488.4 M
Yield²	5.38%
Average Credit Rating	A+
Duration	0.12 years
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 March 2019
Benchmark	OCR
Base Fund Fee³	0.20%
Performance Fee	Not applicable
Total Fund Fees⁴	0.20%

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

Cash Fund as at 30 April 2023

Investment Performance after fees as at 30 April 2023⁵

Unit Price: \$1.0669

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.38%	1.13%	3.53%	1.53%	-	1.57%
After Tax 10.50%	0.34%	1.01%	3.16%	1.37%	-	1.40%
After Tax 17.50%	0.32%	0.93%	2.91%	1.26%	-	1.29%
After Tax 28.00%	0.27%	0.81%	2.53%	1.10%	-	1.13%
Benchmark	0.42%	1.14%	3.45%	1.41%	-	1.34%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	16.90%
Contact CP 2023	4.08%
Auckland Airport CP 2023	4.04%
ASB 5.53% 2023	3.71%
Spark CP 2023	3.05%
Auckland Airport CP 2023	3.05%
Heartland CP 2023	2.65%
SBS CP 2023	2.63%
Auckland Airport CP 2023	2.45%
Contact CP 2023	2.44%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	25.53%	20%
New Zealand Fixed Interest	74.47%	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 25.53%. 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.** Yield to maturity (before tax and after fees) for underlying investments in the Fund. **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 for more information about the data published within this document.

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