

Cash Fund
Portfolio Investment Entity
Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



Katlyn Parker
Portfolio Manager



Bradley Litt
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In April 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.

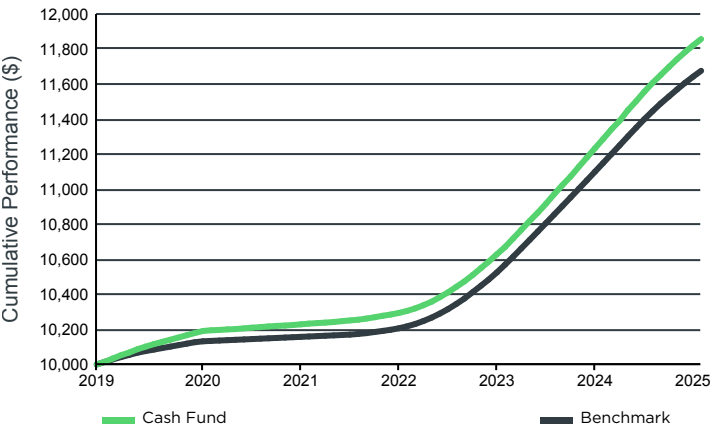
Short-dated NZ dollar bank bills, a reflection of interbank funding levels, continued to move lower throughout the month. This was driven by the RBNZ delivering a 0.25% cut to the OCR at the April RBNZ meeting and the market pricing in risk of a lower OCR throughout 2025. This is due to potential downside risks to growth arising as a result of US tariff policies.

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, its objective is to deliver a return in excess of the OCR after fees.

To view Milford's April 2025 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 ¹	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)	\$845.0 M
Yield ²	3.59%
Average Credit Rating	A
Duration	0.07 years
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 March 2019
Benchmark	OCR
Base Fund Fee ³	0.20%
Performance Fee	Not applicable
Total Fund Fees ⁴	0.20%
Risk Indicator	<div>Lower risk<div>1234567</div>Higher risk</div> <div>Potentially lower returnsPotentially higher returns</div>

Cash Fund as at 30 April 2025

Investment Performance after fees as at 30 April 2025⁵

Unit Price: \$1.1857

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.31%	0.97%	5.05%	4.79%	3.07%	2.80%
After Tax 10.50%	0.28%	0.87%	4.51%	4.27%	2.74%	2.50%
After Tax 17.50%	0.26%	0.80%	4.15%	3.93%	2.52%	2.30%
After Tax 28.00%	0.22%	0.70%	3.61%	3.42%	2.20%	2.01%
Benchmark	0.29%	0.91%	4.72%	4.55%	2.87%	2.54%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	16.62%
Kiwibank 4.21% 2025	3.58%
Spark CP 2025	3.54%
Auckland International Airport CP 2025	3.52%
Port of Tauranga CP 2025	3.05%
Kiwibank 3.93% 2025	2.97%
ANZ 3.99% 2025	2.38%
ASB Bank 4.05% 2025	2.38%
Genesis CP 2025	2.36%
Meridian Energy CP 2025	2.36%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.76%	20%
New Zealand Fixed Interest	83.24%	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 16.76%. 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 for more information about the data published within this document.

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