

# Cash Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 August 2025



## Portfolio Managers



**Katlyn Parker**  
Portfolio Manager



**Bradley Litt**  
Portfolio Manager



**Ian Robertson**  
Co-Portfolio Manager

In August, the Fund generated a return of 0.3%, in line with the monthly return of the Reserve Bank of New Zealand's (RBNZ) Official Cash Rate (OCR) after fees.

Short-dated NZ bank bills, which reflect interbank funding levels, continued to move lower over the month. This was driven by the RBNZ delivering the expected 0.25% cut to the OCR at the August meeting, and its guidance that further easing of the OCR may be required to support the economy.

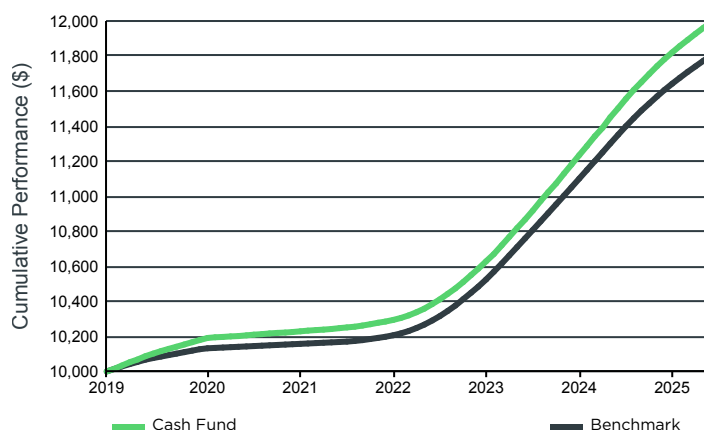
The portfolio management of the Fund remains focused on maintaining its low-risk strategy, which is built on a diversified portfolio of cash, short-dated debt securities and term deposits, so as to protect capital. As a reminder, while the yield of the Fund may vary over time, we remain confident in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

To view Milford's August 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

|                              |  |
|------------------------------|--|
| <b>Objective<sup>1</sup></b> | Targets a return above the New Zealand Official Cash Rate                            |
| <b>Description</b>           | Primarily invests in New Zealand cash, short-dated debt securities and term deposits |

|   |   |
|---|---|
| <b>Minimum recommended investment timeframe</b> | N/A   |
| <b>Target Allocation</b>                        | 100% Income Assets / 0% Growth Assets   |
| <b>Neutral FX Exposure</b>                      | 0%  |
| <b>Net Asset Value (NAV)</b>                    | \$941.9 M   |
| <b>Yield<sup>2</sup></b>                        | 3.10%   |
| <b>Average Credit Rating</b>                    | A   |
| <b>Duration</b>                                 | 0.07 years  |
| <b>Buy-sell Spread</b>                          | None - swing pricing applies (See PDS for details)  |
| <b>Inception Date</b>                           | 1 March 2019  |
| <b>Benchmark</b>                                | OCR   |
| <b>Base Fund Fee<sup>3</sup></b>                | 0.20%   |
| <b>Performance Fee</b>                          | Not applicable  |
| <b>Total Fund Fees<sup>4</sup></b>              | 0.20%   |
| <b>Risk Indicator</b>                           | <div> <div>Lower risk</div> <div>Higher risk</div> </div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>Potentially lower returns</div> <div>Potentially higher returns</div> </div> |

## Cash Fund as at 31 August 2025

### Investment Performance after fees as at 31 August 2025<sup>5</sup>

Unit Price: \$1.1992

|                                     | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|-------------------------------------|---------|----------|--------|----------------|----------------|------------------------|
| Milford Cash Fund<br>(Gross Of Tax) | 0.26%   | 0.84%    | 4.25%  | 4.91%          | 3.28%          | 2.83%                  |
| After Tax 10.50%                    | 0.24%   | 0.75%    | 3.80%  | 4.39%          | 2.93%          | 2.53%                  |
| After Tax 17.50%                    | 0.22%   | 0.69%    | 3.50%  | 4.04%          | 2.70%          | 2.33%                  |
| After Tax 28.00%                    | 0.19%   | 0.60%    | 3.04%  | 3.51%          | 2.35%          | 2.03%                  |
| Benchmark                           | 0.26%   | 0.80%    | 3.98%  | 4.68%          | 3.08%          | 2.58%                  |

### Top Security Holdings

| Holdings                 | % of Fund |
|--------------------------|-----------|
| Westpac 45 Day WND       | 17.36%    |
| Meridian Energy CP 2025  | 3.71%     |
| Spark Finance CP 2025    | 3.16%     |
| Kiwibank 3.56% 2025      | 2.67%     |
| Kiwibank 3.4% 2025       | 2.66%     |
| Kiwibank 3.55% 2025      | 2.14%     |
| ASB Bank 3.65% 2025      | 2.14%     |
| Spark Finance CP 2025    | 2.12%     |
| Meridian Energy CP 2025  | 2.12%     |
| Port of Tauranga CP 2025 | 2.11%     |

### Current Asset Allocation

|                              | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash #             | 18.55%                | 20%                    |
| New Zealand Fixed Interest   | 81.45%                | 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 18.55%. 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.

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