

# Cash Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 January 2025



#### Portfolio Managers



**Katlyn Parker**  
Portfolio Manager



**Bradley Litt**  
Portfolio Manager



**Ian Robertson**  
Co-Portfolio Manager

In January the Fund generated a return of 0.4%, taking the one year return to 5.5%, 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 upcoming February RBNZ meeting where a further cut is expected. Whilst the RBNZ has guided for further OCR cuts to come, our expectation remains that when compared to recent years, interest rates will remain at relatively elevated levels for some time.

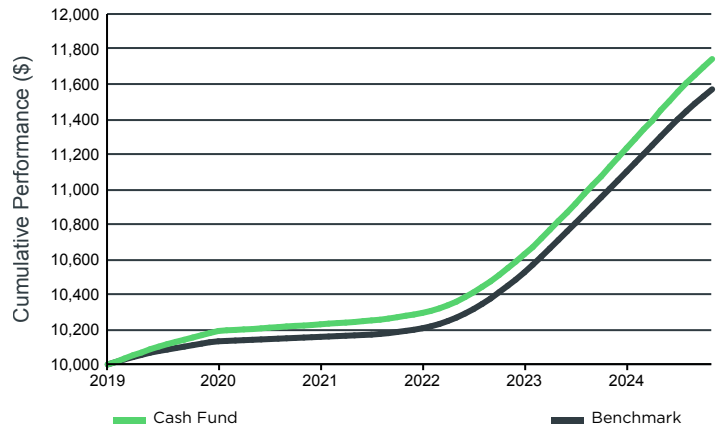
The portfolio management of the Fund remains focused on maintaining its low-risk strategy, which is built on a diversified portfolio of cash, short-dated debt securities and term deposits, so as to protect capital. As a reminder, while the yield of the Cash Fund may vary over time, its objective is to deliver a return in excess of the OCR after fees.

To view Milford's January 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)** \$696.3 M

**Yield<sup>2</sup>** 4.23%

**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%

**Risk Indicator**

Lower risk Higher risk

**1** 2 3 4 5 6 7

Potentially lower returns Potentially higher returns

## Cash Fund as at 31 January 2025

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

Unit Price: \$1.1743

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.39%	1.17%	5.51%	4.54%	2.92%	2.75%
After Tax 10.50%	0.35%	1.05%	4.92%	4.05%	2.61%	2.46%
After Tax 17.50%	0.32%	0.97%	4.53%	3.73%	2.40%	2.26%
After Tax 28.00%	0.28%	0.84%	3.94%	3.25%	2.10%	1.97%
Benchmark	0.35%	1.09%	5.15%	4.32%	2.72%	2.49%

### Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	14.61%
Spark CP 2025	6.09%
Auckland Airport CP 2025	4.98%
Kiwibank 4.78% 2025	4.36%
Port of Tauranga CP 2025	3.50%
Kiwibank 4.78% 2025	2.90%
Kiwibank 4.72% 2025	2.90%
ASB 4.75% 2025	2.89%
Mercury CP 2025	2.86%
Port of Tauranga CP 2025	2.85%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.24%	20%
New Zealand Fixed Interest	87.76%	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 12.24%. 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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