

Cash Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2023



Portfolio Managers



Katlyn Parker
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In July the Fund generated a return of 0.5%, which was 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.

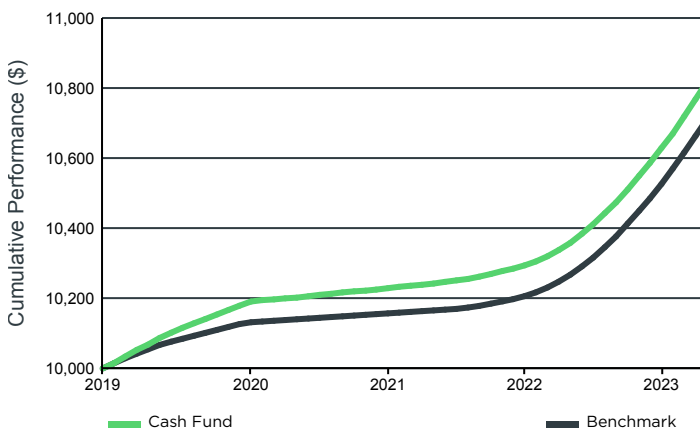
At the July RBNZ meeting, the OCR was kept unchanged at 5.50% as widely expected by the market. There was also no change to the RBNZ no longer forecasting future OCR increases in the near to medium term as its base case. Whether or not this eventuates will be dependent on how the economic data develops from here. Our expectation is, however, that interest rates will remain at elevated levels when compared to recent years for some time. That will continue to benefit the Fund in terms of the interest rates into which it can reinvest maturing holdings.

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, its objective is to deliver a return in excess of the OCR after fees. We expect we will continue to be able to deliver on this objective.

To view Milford's July 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)	\$539.3 M
Yield²	5.60%
Average Credit Rating	A
Duration	0.11 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 31 July 2023

Investment Performance after fees as at 31 July 2023⁵

Unit Price: \$1.0819

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.47%	1.40%	4.45%	1.98%	-	1.80%
After Tax 10.50%	0.42%	1.25%	3.97%	1.77%	-	1.61%
After Tax 17.50%	0.39%	1.15%	3.65%	1.63%	-	1.48%
After Tax 28.00%	0.34%	1.01%	3.18%	1.42%	-	1.29%
Benchmark	0.46%	1.34%	4.33%	1.85%	-	1.57%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	17.97%
ANZ 5.85% 2023	3.72%
Auckland Airport CP 2023	3.70%
Contact CP 2023	3.69%
Auckland Airport CP 2023	3.66%
ASB TD 6.01% 2023	3.36%
Genesis CP 2023	2.78%
Contact CP 2023	2.76%
Auckland Airport CP 2023	2.76%
Spark CP 2023	2.76%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	21.83%	20%
New Zealand Fixed Interest	78.17%	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 21.83%. 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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