

Cash Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



Katlyn Parker
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

The Reserve Bank of New Zealand Monetary Policy Statement in November saw the Official Cash Rate (OCR) increased by a record 0.75 percentage points to 4.25 percentage points. Short-dated NZ dollar bank bills, a reflection of interbank funding levels, continued their move higher throughout the month, driven by heightened market expectations of larger OCR increases in the near term.

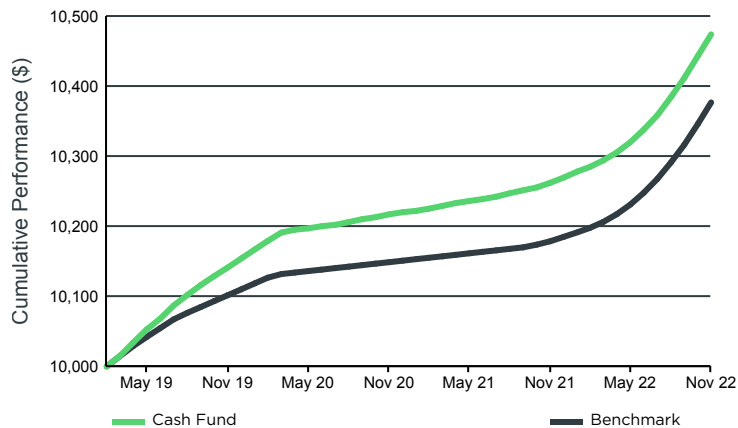
Looking forward, this should continue to benefit the Fund by increasing the interest rates into which it can progressively reinvest maturing holdings. Our base case remains for higher interest rates from here, albeit as it stands, elevated market expectations seem higher than what may be realised if inflation moderates and/or growth slows.

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 December 2022 Market and Economic Review please see milfordasset.com/investor-centre.

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)	\$414.6 M
Yield²	4.51%
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 30 November 2022

Investment Performance after fees as at 30 November 2022⁵

Unit Price: \$1.0474

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.30%	0.86%	2.06%	1.08%	-	1.24%
After Tax 10.50%	0.27%	0.77%	1.85%	0.97%	-	1.11%
After Tax 17.50%	0.24%	0.71%	1.70%	0.89%	-	1.02%
After Tax 28.00%	0.21%	0.62%	1.48%	0.78%	-	0.89%
Benchmark	0.30%	0.83%	1.95%	0.90%	-	0.99%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	14.73%
Auckland Airport CP 2023	4.79%
Mercury CP 2023	3.36%
SBS CP 2023	3.11%
Port of Tauranga CP 2022	3.01%
Fonterra CP 2023	2.87%
Fonterra CP 2023	2.87%
Spark CP 2023	2.51%
Contact CP 2023	2.51%
Heartland CP 2022	2.41%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	21.61%	20%
New Zealand Fixed Interest	78.39%	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 21.61%. 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 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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.