

Cash Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2022



Portfolio Managers



Katlyn Parker
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In September 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.

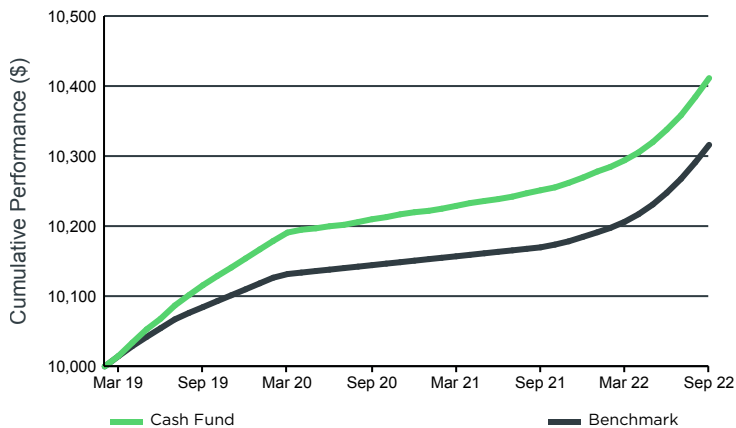
Short-dated NZ Dollar bank bills, a reflection of interbank funding levels, continued their move higher throughout the month. The upcoming October RBNZ meeting is very much live for another 0.5 percentage point OCR increase. This should continue to benefit the Fund by increasing the interest rates into which it can progressively reinvest maturing holdings. Our base case remains for higher interest rates from here albeit it remains to be seen if current market expectations will be fully 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 October 2022 Market and Economic Review please see milfordasset.com/fact-sheet.

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)	\$261.9 M
Yield²	3.54%
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 September 2022

Investment Performance after fees as at 30 September 2022⁵

Unit Price: \$1.032

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.26%	0.71%	1.56%	0.96%	-	1.13%
After Tax 10.50%	0.23%	0.64%	1.40%	0.86%	-	1.01%
After Tax 17.50%	0.21%	0.59%	1.29%	0.79%	-	0.93%
After Tax 28.00%	0.19%	0.51%	1.12%	0.69%	-	0.81%
Benchmark	0.24%	0.67%	1.44%	0.76%	-	0.87%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	16.22%
Auckland Airport CD 2022	4.70%
Port of Tauranga CD 2022	3.89%
Fonterra CD 2022	3.75%
SBS CD 2022	3.44%
Fonterra CD 2022	3.13%
Spark CD 2022	3.11%
Auckland Airport CD 2022	3.11%
Fonterra CD 2022	3.11%
Contact CD 2022	2.97%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	18.83%	20.0%
New Zealand Fixed Interest	81.17%	80.0%
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 18.83%. 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. 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.

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