

# Milford

## Monthly Fund Overview

June 2025

### Please disperse, nothing to see here

Investors continue to be confronted by unanticipated risks, with the geopolitical situation in the Middle East the latest event to grab investor attention. And yet, financial markets have exhibited a remarkable degree of resilience to these shocks. Consequently, Milford's funds continue to deliver solid performance with positive returns across all funds last month.

US share markets led the charge after six months of underperformance, and largely shrugged off the highly volatile oil prices. Much of the performance was driven by technology companies which are less economically sensitive, such as Oracle (+32.1%), Micron (+30.5%), Nvidia (+16.9%), and Microsoft (+8.0%). European shares broadly underperformed the stronger US market, but many of the stocks we are invested in continue to do well. These include beneficiaries of lower interest rates such as UK telecommunications provider British Telecom (+8.0%) and electricity utility provider SSE (+4.0%).

Australian and NZ shares delivered positive gains, although they lagged global benchmarks. Capital market activity is elevated in Australia, with our funds participating in deals including the listing of Virgin Australia, which finished the month 6.6% above its issue price. In NZ, real estate company

Precinct Properties (+3.4%) continues to be a strong performer.

Weakening economic data, coupled with market hopes for further easing from central banks around the world, helped fuel a rally in bonds last month. This supported the performance of our lower-risk funds, which were further aided by the outperformance of corporate bonds.

Looking ahead, tariff implementation and policy uncertainty are likely to result in a weaker period of global economic growth. The good news is that this period may be short lived as fiscal spending from governments in the US and Europe picks up in 2026 to support a recovery in growth. Yet a year is a long time in financial markets, and this is an environment where diversification can help. Elevated valuations in shares can be mitigated by diversifying exposure to lower valued regions such as the UK, as well as a careful approach to stock selection. Concerns over softer economic growth means some exposure to shorter-dated bonds can also help cushion funds as interest rates remain elevated.

All up, whilst there remain downside risks, the backdrop for investment returns remains reasonable.

# Milford Fund Performance as at 30 June 2025

## Milford Investment Funds

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
<b>Multi-Asset Funds</b>							
Conservative Fund <sup>*</sup>	0.94%	9.34%	7.23%	4.26%	5.19%	1.3000	733.5 M
Diversified Income Fund <sup>*</sup>	0.70%	9.71%	7.60%	6.16%	9.05%	2.0077	2,999.5 M
Balanced Fund	1.40%	10.40%	9.49%	8.10%	9.04%	3.5678	2,164.7 M
Active Growth Fund	1.69%	12.92%	12.76%	10.79%	11.66%	6.5292	4,758.8 M
Australian Absolute Growth Fund	1.82%	1.99%	5.21%	7.84%	7.38%	1.6707	332.0 M
Aggressive Fund	3.02%	10.46%	13.57%	—	7.22%	1.3161	3,001.2 M
<b>Cash and Fixed Income Funds</b>							
Trans-Tasman Bond Fund <sup>^^</sup>	0.47%	7.84%	6.17%	2.33%	4.17%	1.1877	1,427.8 M
Global Corporate Bond Fund <sup>**</sup>	1.09%	6.51%	5.39%	2.26%	3.25%	1.0594	452.9 M
Cash Fund	0.29%	4.71%	4.88%	3.18%	2.82%	1.1926	853.4 M
<b>Equity Funds</b>							
Global Equity Fund <sup>†</sup>	3.77%	10.35%	14.28%	10.40%	9.45%	2.9641	1,547.7 M
Trans-Tasman Equity Fund <sup>*</sup>	1.08%	7.30%	9.92%	7.80%	10.36%	4.4473	780.1 M
Dynamic Fund <sup>#</sup>	1.16%	11.23%	14.52%	12.28%	11.92%	3.6898	799.6 M

For details of how investment performance is calculated, and returns at each PIR please see [www.milfordasset.com/funds-performance/view-performance#tabperformance](http://www.milfordasset.com/funds-performance/view-performance#tabperformance).

Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns.

Inception dates for the Funds: Active Growth Fund: 1 October 2007, Trans-Tasman Equity Fund: 1 October 2007, Balanced Fund: 1 April 2010, Diversified Income Fund: 1 April 2010, Global Equity Fund: 12 April 2013, Dynamic Fund: 1 October 2013, Trans-Tasman Bond Fund: 2 December 2013, Conservative Fund: 1 September 2015, Global Corporate Bond Fund: 1 February 2017, Australian Absolute Growth Fund: 1 March 2018, Cash Fund: 1 March 2019, Aggressive Fund: 21 June 2021.

\* Performance figures include the reinvestment of the Funds' distribution.

<sup>^</sup> Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for current Fund charges.

<sup>†</sup> Returns prior to 1 October 2018 are from when the Fund was structured to achieve an absolute return.

<sup>#</sup> Closed to new investment.

## Upcoming Distributions

Fund	Target	Payment Date
Conservative Fund	0.85 cents (Quarterly)	16/07/2025
Diversified Income Fund	1.55 cents (Quarterly)	13/08/2025
Trans-Tasman Bond Fund	0.85 cents (Quarterly)	10/09/2025
Global Corporate Bond Fund	0.85 cents (Quarterly)	10/09/2025

**Milford, its staff and their families, have approx. \$126.4 million invested in Milford's Investment Funds as of June 2025.**

# Milford Fund Performance as at 30 June 2025

## Milford KiwiSaver Plan

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
KiwiSaver Conservative Fund	0.90%	8.94%	7.19%	4.26%	6.87%	2.2862	358.6 M
KiwiSaver Moderate Fund	1.21%	9.66%	8.35%	6.04%	7.09%	1.4250	238.6 M
KiwiSaver Balanced Fund	1.60%	10.62%	9.71%	8.31%	9.26%	3.6810	1,928.3 M
KiwiSaver Active Growth Fund <sup>^</sup>	1.91%	12.76%	12.77%	11.10%	11.79%	6.6586	7,084.8 M
KiwiSaver Aggressive Fund	3.08%	10.46%	13.44%	11.20%	10.96%	1.8350	2,379.5 M
KiwiSaver Cash Fund	0.29%	4.71%	4.88%	3.18%	3.04%	1.1704	160.0 M

For details of how investment performance is calculated, and returns at each PIR please see [www.milfordasset.com/funds-performance/view-performance#tabperformance](http://www.milfordasset.com/funds-performance/view-performance#tabperformance). Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns. Inception dates for the Funds: KiwiSaver Active Growth Fund: 1 October 2007, KiwiSaver Balanced Fund: 1 April 2010, KiwiSaver Conservative Fund: 1 October 2012, KiwiSaver Aggressive Fund: 1 August 2019, KiwiSaver Cash Fund: 27 March 2020, KiwiSaver Moderate Fund: 27 March 2020. <sup>^</sup>Based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010.

Milford KiwiSaver Plan is the proud winner of multiple awards:



## Key Market Indices

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
S&P/NZX 50 Gross Index (with imputation credits)	1.54%	8.35%	5.91%	2.71%	5.85%
S&P/ASX 200 Accumulation Index (AUD)	1.41%	13.81%	13.56%	11.85%	8.78%
MSCI World Index (local currency)*	3.77%	13.73%	17.72%	14.7%	11.83%
MSCI World Index (NZD)*	2.6%	16.7%	19.25%	15.91%	13.36%
S&P/NZX NZ Government Bond Index	0.69%	6.42%	3.39%	-0.9%	1.29%
Bloomberg Global Agg. Bond (USD-Hedged)	0.96%	6.15%	3.6%	0.26%	2.12%
S&P/NZX 90-Day Bank Bill Rate	0.28%	4.71%	4.87%	3.13%	2.68%

\*With net dividends reinvested

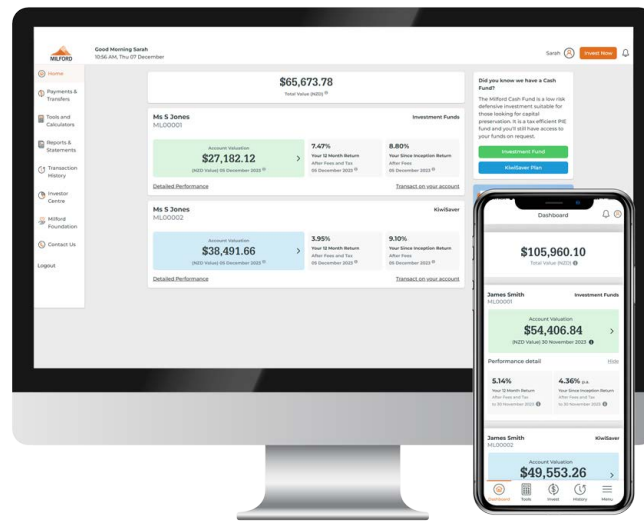
Milford staff and their families have approx. \$50.2 million invested in Milford's KiwiSaver Plan as of June 2025.

# Milford Digital Tools

## The Milford client portal & app

### We understand that transparency is important because it's your money

Clients have access to a dedicated Milford mobile app and online portal that gives full visibility over where your money is invested and how it is performing at all times.



## Need help choosing the right fund?

### Access our expert digital advice to help guide you on your way

Whether you're saving for your first home, building your savings or about to retire, our digital advice can help you invest with confidence.

- ✓ Understand your risk tolerance
- ✓ Estimate your future balance
- ✓ Choose the right Milford Fund for you
- ✓ Estimate how much future income your investment could provide
- ✓ Free to use, no financial advice fee
- ✓ No obligation to invest with us.



Get digital advice at [milfordasset.com/digital-adviser](https://milfordasset.com/digital-adviser)

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