

Milford Monthly Fund Overview

November 2024

Santa likes election certainty

Milford funds continue to deliver strong returns, helped by the performance of underlying assets. Stock markets responded positively to the US election result - the US dollar rallied, and bond markets finished the month modestly higher. Under the surface of the stock market, there continues to be large swings in individual company stock prices.

The rally in stock markets post the US election can partly be attributed to investors breathing a sigh of relief that the outcome was clear cut (i.e. no contested result). However, the policy implications of a change in government carry significant ramifications for the outlook across different industries. One clear beneficiary of deregulation is the banking sector - we have been adding to positions in banks, and this has been rewarded by the performance of shares in companies such as JP Morgan (+12.5%) and Bank of America (+13.6%). Some other notable performers last month were software company Fiserv (+11.7%) and online trading platform Interactive Brokers (+25.4%). Conversely, a Trump victory was not good news for the healthcare industry. Whilst some of our stocks in this sector were negatively impacted, we have been reducing exposure recently.

Australian and NZ shares also had a solid month, up 3.8% and 3.4% respectively*. We continue to invest heavily in the UK, where valuations are attractive and falling interest rates should help domestic growth. Our investments are tracking well with NatWest Bank (+9.5%) and recent addition telecommunications company BT Group (+15.2%) performing well.

Trump's pro-America agenda is clearly US dollar positive. We have had increased exposure to the US currency, which has helped returns recently, although we have been reducing our positions into the strength. One risk of a Trump victory was a weaker bond market. Whilst this remains a risk, the bond market was reasonably well behaved in November, recovering from weakness early in the month to finish modestly higher.

Into the end of the year, investor expectations are confidently predicting a continuation of the rally in share markets. We are positioned for this outcome in our funds, but also wary of high valuations and risks from talks of tariffs from the self-proclaimed "Tariff Man".

*ASX 200 and NZX 50 index returns.

Milford Fund Performance as at 30 November 2024

Milford Investment Funds

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
Multi-Asset Funds							
Conservative Fund [†]	1.37%	11.02%	3.95%	3.64%	5.11%	1.2724	595.2 M
Diversified Income Fund [†]	1.33%	12.53%	4.78%	4.55%	9.11%	1.9584	2,838.1 M
Balanced Fund	2.34%	15.03%	5.49%	7.22%	9.13%	3.4382	2,005.7 M
Active Growth Fund	3.28%	20.84%	7.66%	9.69%	11.83%	6.2911	4,217.2 M
Australian Absolute Growth Fund	1.71%	8.57%	4.52%	7.43%	7.86%	1.6535	685.5 M
Aggressive Fund	4.51%	25.13%	7.19%	—	7.76%	1.2870	2,470.1 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund ^{††}	0.70%	8.58%	2.91%	2.13%	4.07%	1.1749	1,353.2 M
Global Corporate Bond Fund ^{††}	1.51%	8.98%	1.91%	2.13%	3.26%	1.0660	357.3 M
Cash Fund	0.38%	5.69%	4.32%	2.81%	2.69%	1.1651	704.7 M
Equity Funds							
Global Equity Fund [†]	4.44%	24.97%	5.22%	11.11%	9.69%	2.8903	1,059.2 M
Trans-Tasman Equity Fund	3.63%	21.20%	5.38%	8.31%	10.88%	4.5582	779.6 M
Dynamic Fund [#]	4.49%	23.27%	6.00%	10.96%	12.42%	3.6350	791.5 M

For details of how investment performance is calculated, and returns at each PIR please see 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.

[†] 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.

^{††} Returns prior to 1 October 2018 are from when the Fund was structured to achieve an absolute return.

[#] Closed to new investment.

Upcoming Distributions

Fund	Target	Payment Date
Conservative Fund	0.95 cents (Quarterly)	15/01/2025
Diversified Income Fund	1.55 cents* (Quarterly)	12/02/2025
Trans-Tasman Bond Fund	0.95 cents (Quarterly)	11/12/2024
Global Corporate Bond Fund	0.85 cents (Quarterly)	11/12/2024

*Please note distribution rates are being updated from February, the new rate for the Diversified Income Fund is shown in the table.

Milford, its staff and their families, have approx. \$123.9 million invested in Milford's Investment Funds as of November 2024.

Milford Fund Performance as at 30 November 2024

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	1.46%	10.73%	4.00%	3.70%	6.89%	2.2080	276.8 M
KiwiSaver Moderate Fund	2.13%	13.00%	4.82%	—	7.16%	1.3745	200.4 M
KiwiSaver Balanced Fund	2.61%	15.51%	5.61%	7.40%	9.35%	3.5426	1,685.2 M
KiwiSaver Active Growth Fund [^]	3.43%	20.64%	7.71%	9.87%	11.96%	6.4175	6,362.9 M
KiwiSaver Aggressive Fund	4.46%	24.89%	7.17%	11.64%	11.72%	1.7932	1,991.3 M
KiwiSaver Cash Fund	0.39%	5.71%	4.33%	—	2.90%	1.1434	124.3 M

For details of how investment performance is calculated, and returns at each PIR please see 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. [^]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:



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2024



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2024

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)	3.40%	16.21%	1.74%	3.68%	7.78%
S&P/ASX 200 Accumulation Index (AUD)	3.79%	23.42%	9.55%	8.27%	9.24%
MSCI World Index (local currency)*	4.88%	28.53%	9.88%	12.94%	11.5%
MSCI World Index (NZD)*	5.23%	33.47%	13.88%	14.26%	13.25%
S&P/NZX NZ Government Bond Index	0.71%	8.02%	0.14%	-0.62%	1.21%
Bloomberg Global Agg. Bond (USD-Hedged)	1.19%	7.53%	-0.43%	0.59%	1.88%
S&P/NZX 90-Day Bank Bill Rate	0.4%	5.68%	4.28%	2.77%	2.51%

*With net dividends reinvested

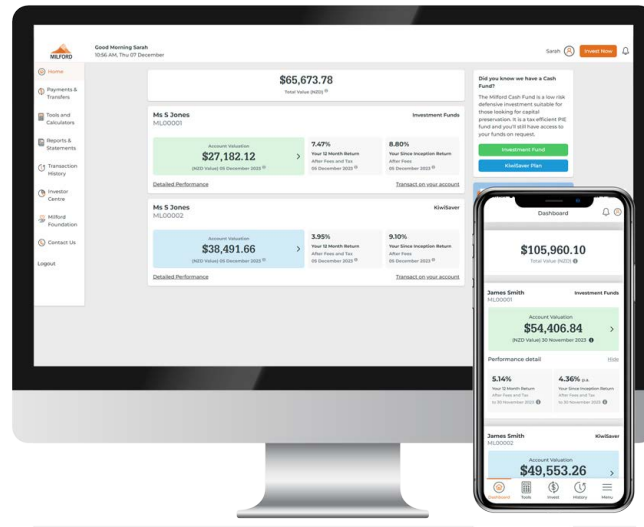
Milford staff and their families have approx. \$44.4 million invested in Milford's KiwiSaver Plan as of November 2024.

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.



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