

# Milford

## Monthly Fund Overview

August 2025

### Nothing stops this train

Milford funds continue to deliver solid returns with gains across funds of all types last month. This was supported by an ongoing grind higher in global share markets, coming alongside broadly positive gains from bonds. Investors are increasingly sanguine about policy risks, whilst looking forward to an expected uptick in economic growth in 2026.

Share markets continue to build on their gains post the March/April wobble. Stock leadership changes month to month, but banks remain consistent performers, benefiting from resilient economic growth and lower interest rates from central banks around the world. We remain heavily invested in banks and notable performers last month were Bank of Ireland (+7.1%) and Bank of America (+7.3%). Other highlights in our global portfolios were building materials company CRH (+18.7%), hospital operator HCA Healthcare (+14.1%) and US homebuilder Pulte (+16.9%).

Closer to home, company reporting season did see some disappointments, such as healthcare products distributor EBOS Group (-20.3%) and Australian biotechnology company CSL (-21.4%). However, our Australian small caps performed very well.

In contrast, the NZ market continues to lag with the NZX50 underperforming global peers despite the Reserve Bank of New Zealand signalling the likelihood of further interest rate cuts in addition to the ¼ point reduction last month.

Bond markets rallied last month, with outperformance from shorter-dated bonds and NZ bonds (where we are more heavily invested). Central banks continue to cut interest rates, and the US Federal Reserve is likely to join the trend next month even with US inflation moving higher as tariffs take effect.

As we look ahead, the risks of weaker economic growth are waning as policy supports in the form of lower global interest rates and increased government spending are improving the outlook. US tariff policy continues to be a risk for growth and inflation, but one that is increasingly discounted by investors. Whilst we continue to find companies at reasonable valuations for the outlook, broad investor optimism and expensive valuations do temper our enthusiasm somewhat. The last few months have seen reduced volatility. We are alert that September tends to herald some surprises for investors to deal with.

# Milford Fund Performance as at 31 August 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>	0.73%	7.05%	6.93%	3.99%	5.22%	1.3069	787.0 M
Diversified Income Fund <sup>*</sup>	0.93%	8.39%	7.17%	5.91%	9.07%	2.0274	3,190.2 M
Balanced Fund	0.86%	9.99%	8.82%	7.66%	9.09%	3.6458	2,296.8 M
Active Growth Fund	1.20%	12.09%	12.14%	10.10%	11.73%	6.7254	5,216.0 M
Australian Absolute Growth Fund	1.59%	6.90%	5.38%	8.31%	7.78%	1.7385	187.7 M
Aggressive Fund	0.31%	11.46%	12.87%	—	7.74%	1.3590	3,319.9 M
<b>Cash and Fixed Income Funds</b>							
Trans-Tasman Bond Fund <sup>^^</sup>	0.98%	6.32%	6.46%	2.34%	4.26%	1.2086	1,646.8 M
Global Corporate Bond Fund <sup>**</sup>	0.82%	4.05%	5.53%	2.06%	3.35%	1.0734	467.7 M
Cash Fund	0.26%	4.25%	4.91%	3.28%	2.83%	1.1992	941.9 M
<b>Equity Funds</b>							
Global Equity Fund <sup>†</sup>	0.05%	11.47%	13.22%	9.14%	9.59%	3.0604	1,745.9 M
Trans-Tasman Equity Fund <sup>*</sup>	1.40%	7.59%	8.66%	7.44%	10.49%	4.6140	810.1 M
Dynamic Fund <sup>#</sup>	6.87%	20.57%	14.43%	12.34%	12.65%	4.0602	882.8 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)	15/10/2025
Diversified Income Fund	1.55 cents (Quarterly)	12/11/2025
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. \$129.4 million invested in Milford's Investment Funds as of August 2025.**

# Milford Fund Performance as at 31 August 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	0.73%	6.69%	6.90%	4.01%	6.87%	2.3131	367.5 M
KiwiSaver Moderate Fund	0.77%	8.27%	7.92%	5.77%	7.19%	1.4488	255.3 M
KiwiSaver Balanced Fund	0.85%	10.08%	9.06%	7.88%	9.32%	3.7645	2,085.8 M
KiwiSaver Active Growth Fund <sup>^</sup>	1.10%	12.07%	12.11%	10.36%	11.85%	6.8537	7,637.6 M
KiwiSaver Aggressive Fund	0.31%	11.35%	12.74%	9.96%	11.21%	1.8926	2,630.3 M
KiwiSaver Cash Fund	0.27%	4.26%	4.92%	3.28%	3.04%	1.1769	148.6 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: 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:



8  
consumer  
PEOPLE'S CHOICE  
Milford KiwiSaver Plan



CANSTAR  
PROVIDER OF THE YEAR  
KIWISAVER 2020 - 2024



CANSTAR  
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)	0.87%	4.62%	4.53%	2.38%	5.62%
S&P/ASX 200 Accumulation Index (AUD)	3.1%	14.74%	13.04%	12.32%	9.19%
MSCI World Index (local currency)*	2.06%	14.83%	17.67%	13.48%	11.77%
MSCI World Index (NZD)*	2.66%	22.66%	20.02%	16.01%	13.42%
S&P/NZX NZ Government Bond Index	1.28%	4.59%	4.1%	-0.88%	1.29%
Bloomberg Global Agg. Bond (USD-Hedged)	0.55%	3.49%	3.8%	0.28%	2.14%
S&P/NZX 90-Day Bank Bill Rate	0.29%	4.3%	4.92%	3.23%	2.72%

\*With net dividends reinvested

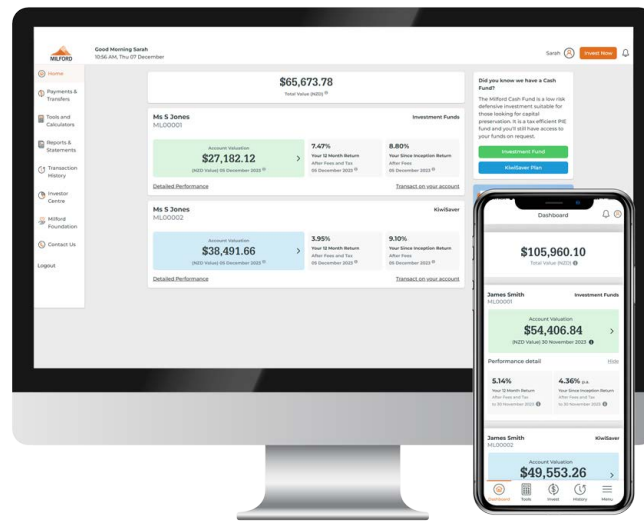
Milford staff and their families have approx. \$53.1 million invested in Milford's KiwiSaver Plan as of August 2025.

# 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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