

# Milford Monthly Fund Overview

January 2025

## Crosswinds

January saw its fair share of ups and downs across markets as investors were buffeted by policy uncertainties emanating from the new US administration. Ultimately though, Milford funds came through the month unscathed with positive returns – higher risk funds in particular had strong performance.

Global shares were broadly higher last month, with stock prices being partly driven by earnings results. Technology stocks were also buffeted by news of increased competition in AI from China in the form of DeepSeek. Despite the volatility, some of our key holdings had strong returns last month, including large technology companies Meta (+17.7%) and Amazon (+8.3%), as well as others such as Interactive Brokers (+23.1%) and JP Morgan (+12.1%). Some of the strongest returns in share markets were found outside of the US last month. UK shares in particular had a strong month as expectations grow around deeper rate cuts by the Bank of England. Stocks such as NatWest Group (+7.7%) and Bank of Ireland (+9.3%) are benefiting from this improving view of the outlook. NZ shares were a laggard after a strong performance in December.

Bond markets delivered modest returns for our funds in January, largely due to the reasonable yields that we can continue to earn on our fixed income investments. Currency markets continue to react nervously under the influence of tariff statements from President Trump.

Looking ahead, the US economy is on solid ground whilst the rest of the world remains soft. Falling interest rates should start to boost global economies, but central banks remain wary that inflation remains stubbornly just above targets. Policy uncertainty is high, and this has the potential to cause volatility in markets. Share market valuations and sentiment are high in the US. This is a concern, especially if tariff threats from the Trump administration become a reality. We will look to try and manage any volatility, and we are still able to find good value investments, particularly outside the US, for example in the UK as highlighted above.

# Milford Fund Performance as at 31 January 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>	0.67%	8.86%	4.30%	3.51%	5.09%	1.2717	609.3 M
Diversified Income Fund <sup>†</sup>	0.81%	9.87%	5.16%	4.36%	9.05%	1.9713	2,856.5 M
Balanced Fund	1.91%	11.89%	6.35%	6.98%	9.11%	3.4817	2,068.5 M
Active Growth Fund	2.33%	14.73%	7.92%	9.29%	11.76%	6.3410	4,388.1 M
Australian Absolute Growth Fund	2.66%	1.53%	5.07%	7.03%	7.58%	1.6447	571.9 M
Aggressive Fund	4.62%	20.30%	8.99%	—	8.24%	1.3244	2,716.2 M
<b>Cash and Fixed Income Funds</b>							
Trans-Tasman Bond Fund <sup>††</sup>	0.34%	6.88%	3.33%	2.19%	4.10%	1.1765	1,409.8 M
Global Corporate Bond Fund <sup>††</sup>	0.52%	4.75%	1.98%	1.64%	3.07%	1.0477	400.9 M
Cash Fund	0.39%	5.51%	4.54%	2.92%	2.75%	1.1743	696.3 M
<b>Equity Funds</b>							
Global Equity Fund <sup>†</sup>	4.63%	20.41%	7.55%	11.03%	9.88%	2.9942	1,263.1 M
Trans-Tasman Equity Fund <sup>†</sup>	1.67%	13.09%	7.45%	7.49%	10.76%	4.5550	789.7 M
Dynamic Fund <sup>#</sup>	4.13%	14.92%	8.50%	10.52%	12.26%	3.6495	801.4 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)	16/04/2025
Diversified Income Fund	1.55 cents (Quarterly)	12/02/2025
Trans-Tasman Bond Fund	0.85 cents (Quarterly)	12/03/2025
Global Corporate Bond Fund	0.85 cents (Quarterly)	12/03/2025

**Milford, its staff and their families, have approx. \$125.6 million invested in Milford's Investment Funds as of January 2025.**

# Milford Fund Performance as at 31 January 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	0.66%	8.57%	4.34%	3.58%	6.86%	2.2236	282.4 M
KiwiSaver Moderate Fund	1.37%	10.35%	5.32%	—	7.12%	1.3880	207.5 M
KiwiSaver Balanced Fund	2.07%	12.27%	6.36%	7.16%	9.33%	3.5867	1,744.6 M
KiwiSaver Active Growth Fund <sup>^</sup>	2.48%	15.04%	7.97%	9.52%	11.90%	6.4794	6,558.7 M
KiwiSaver Aggressive Fund	4.57%	20.12%	8.91%	11.48%	11.93%	1.8451	2,161.1 M
KiwiSaver Cash Fund	0.39%	5.52%	4.54%	—	2.97%	1.1524	124.5 M

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



**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)	-0.88%	10.3%	3.86%	2.85%	7.23%
S&P/ASX 200 Accumulation Index (AUD)	4.57%	15.17%	11.43%	7.97%	9.23%
MSCI World Index (local currency)*	3.46%	23.02%	10.83%	12.82%	10.98%
MSCI World Index (NZD)*	2.59%	32.18%	15.15%	15.14%	14.29%
S&P/NZX NZ Government Bond Index	-0.12%	5.53%	0.4%	-0.59%	1.27%
Bloomberg Global Agg. Bond (USD-Hedged)	0.39%	4%	0.1%	0.19%	1.89%
S&P/NZX 90-Day Bank Bill Rate	0.38%	5.49%	4.5%	2.88%	2.57%

\*With net dividends reinvested

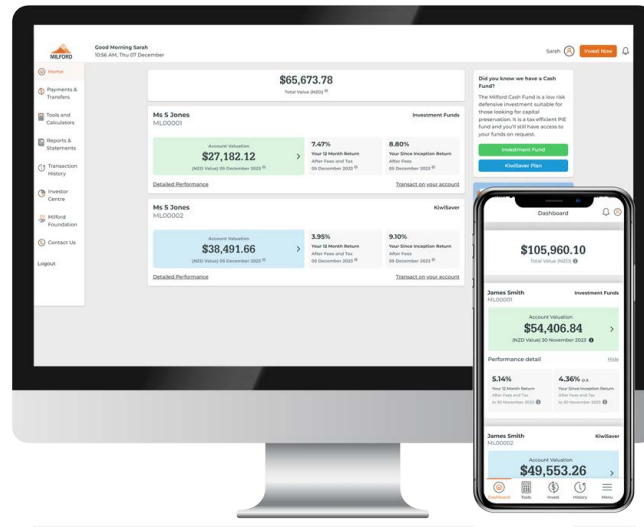
Milford staff and their families have approx. \$45.5 million invested in Milford's KiwiSaver Plan as of January 2025.

# 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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