

Milford

Monthly Fund Overview

July 2025

It's better to travel than arrive

Global share markets continued to take a cup half full view, pushing higher over the month and taking global share prices to new all-time highs. Coupled with ongoing solid returns from bonds, Milford's funds delivered gains across the board.

Much of the rally in shares over the past three months is down to ongoing profit generation from AI related activities. This is primarily in large US technology companies, but picking the winners remains key as fortunes differ significantly across the group. The key beneficiary remains Nvidia (semiconductor company), and we have been rewarded with our recent investments as the shares continue to power ahead, adding 12.6% last month. Technology giant Microsoft has also been a strong performer all year, adding 7.3% last month. Another winner for us last month was software company Oracle, up 16.3%. On the other hand, US payment processor Fiserv (-19.4%) was a notable disappointment on softer quarterly results.

Outside of the technology companies, share markets delivered steadier gains. The UK outperformed and we remain heavily invested there. European banks continue to generate strong returns and last month German bank

Commerzbank (+19.1%) was the top performer for us in this space. Closer to home, we recently added exposure in Australia to healthcare business CSL and were rewarded with a 13.1% gain last month.

Strong profits from large technology companies, coupled with optimism around the outlook has supported shares over recent months. But underlying global economic growth is slowing, and is likely to remain sluggish over the rest of the year. The catalyst is a slowing in global trade which will continue to weigh on a US economy that has reduced momentum. Support from falling interest rates and fiscal packages will cushion the weakness, meaning a recession in the US is unlikely.

After a strong stretch of gains in shares, some consolidation is to be expected. This may come alongside further evidence of a slowing in the global economy. This supports ownership of shorter-term bonds for diversification, as these will benefit if central banks cut interest rates further. But with a recession unlikely and a potential economic pickup down the track, we remain constructive on the medium-term outlook for returns.

Milford Fund Performance as at 31 July 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 \$
Multi-Asset Funds							
Conservative Fund*	0.47%	6.90%	6.50%	4.08%	5.19%	1.2975	764.1 M
Diversified Income Fund*	0.84%	8.04%	6.79%	6.04%	9.06%	2.0246	3,097.2 M
Balanced Fund	1.34%	8.15%	8.49%	7.97%	9.08%	3.6154	2,232.2 M
Active Growth Fund	1.81%	10.16%	11.55%	10.52%	11.72%	6.6470	5,006.4 M
Australian Absolute Growth Fund	2.46%	2.71%	4.93%	8.15%	7.64%	1.7117	189.0 M
Aggressive Fund	2.95%	10.32%	12.16%	—	7.82%	1.3549	3,196.9 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund**	0.78%	6.12%	5.68%	2.31%	4.20%	1.1969	1,620.9 M
Global Corporate Bond Fund**	0.50%	4.63%	4.46%	2.03%	3.28%	1.0647	459.5 M
Cash Fund	0.29%	4.45%	4.91%	3.23%	2.83%	1.1960	850.0 M
Equity Funds							
Global Equity Fund†	3.20%	10.46%	11.84%	10.29%	9.66%	3.0589	1,718.7 M
Trans-Tasman Equity Fund*	2.36%	5.69%	8.70%	7.83%	10.46%	4.5515	794.8 M
Dynamic Fund#	3.00%	10.88%	12.56%	12.29%	12.11%	3.8004	829.2 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	0.85 cents (Quarterly)	15/10/2025
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. \$127.5 million invested in Milford's Investment Funds as of July 2025.

Milford Fund Performance as at 31 July 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	0.46%	6.89%	6.48%	4.09%	6.86%	2.2966	360.0 M
KiwiSaver Moderate Fund	0.91%	7.74%	7.61%	5.93%	7.16%	1.4379	247.0 M
KiwiSaver Balanced Fund	1.43%	8.54%	8.74%	8.19%	9.31%	3.7335	2,019.7 M
KiwiSaver Active Growth Fund [^]	1.83%	10.14%	11.55%	10.88%	11.84%	6.7801	7,402.3 M
KiwiSaver Aggressive Fund	2.83%	10.21%	12.04%	10.99%	11.31%	1.8868	2,533.5 M
KiwiSaver Cash Fund	0.29%	4.45%	4.91%	3.23%	3.04%	1.1737	154.9 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:



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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)	1.78%	4.13%	4.56%	2.57%	6.15%
S&P/ASX 200 Accumulation Index (AUD)	2.36%	11.81%	12.33%	12.26%	8.93%
MSCI World Index (local currency)*	2.03%	14.61%	15.51%	14.4%	11.66%
MSCI World Index (NZD)*	4.15%	16.42%	18.17%	16.56%	13.61%
S&P/NZX NZ Government Bond Index	0.47%	4.27%	2.58%	-0.98%	1.29%
Bloomberg Global Agg. Bond (USD-Hedged)	-0.08%	4.06%	2.7%	0.03%	2.11%
S&P/NZX 90-Day Bank Bill Rate	0.29%	4.5%	4.9%	3.18%	2.7%

*With net dividends reinvested

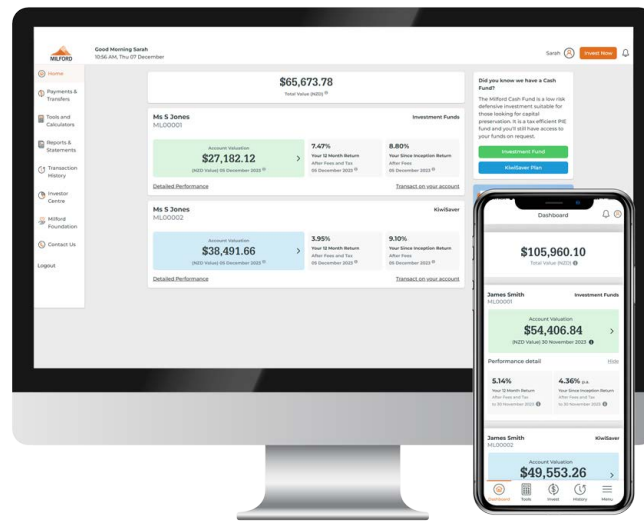
Milford staff and their families have approx. \$52.5 million invested in Milford's KiwiSaver Plan as of July 2025.

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.



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