

Milford Monthly Fund Overview

March 2025

Tariffed

In a volatile month Milford funds fared well, and although some of our fund returns were negative, we significantly outperformed underlying markets in our diversified funds. US share markets fell sharply as investors repriced expectations for growth this year amid policy uncertainty and headwinds.

Just three short months ago, investor expectations were of ongoing US outperformance, both economically and from the stock market. Now, expectations are rapidly changing as fading US growth, policy headwinds (partly from tariffs), AI fatigue and stronger stimulus impulses overseas (notably the German fiscal package) have upended the outlook for various asset markets.

Through this turmoil, Milford's diversified funds have performed well. Some of this is down to risk management in our diversified funds, reducing exposure to shares earlier in the year. But our tilt to UK/European stocks (initiated last year) and defensive companies in general has also paid off. In a month when global shares¹ sold off 5.0%, it was pleasing to see many of our picks deliver positive performance.

Some of these were European holdings, such as telecommunication companies KPN (+6.4%) and BT Group (+3.8%) and electricity provider E.ON (+13.7%).

However, many of our US names also performed well, with stocks such as telecommunications company American Tower (+5.8%), HCA Healthcare (+13.1%) and Elevance Health (+10.1%) all top performers for us last month. NZ and Australian share markets fell less sharply last month - and our key pick energy infrastructure company APA Group (+7.0%) continues to deliver strong performance. Bond investments provided modest returns in March. Overall, it was our defensive mix of share investments that contributed to the stronger performance vs underlying markets.

Looking ahead, uncertainty around tariffs and other government policy in the US lowers our conviction levels. But a policy induced slowdown can also be mitigated by a policy reversal, an outcome that is likely at some point in the future. More stimulative policy settings in Europe are creating investment opportunities, but we are being patient as tariff headwinds can also cause volatility in the short term. In all, this remains an environment where risk management is key, allowing us to be patient and look for good opportunities to invest in companies that can perform going forward.

¹ MSCI World Index in local currency

Milford Fund Performance as at 31 March 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*	-0.25%	7.16%	5.07%	4.75%	5.05%	1.2771	662.6 M
Diversified Income Fund*	0.42%	8.14%	5.05%	6.71%	9.00%	1.9684	2,848.2 M
Balanced Fund	-1.23%	6.40%	5.82%	9.32%	8.90%	3.4292	2,071.8 M
Active Growth Fund	-2.55%	6.60%	7.58%	12.47%	11.52%	6.2103	4,386.4 M
Australian Absolute Growth Fund	-1.14%	-3.67%	1.68%	9.24%	6.77%	1.5761	368.1 M
Aggressive Fund	-4.74%	3.54%	7.30%	—	5.93%	1.2364	2,691.9 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund**	0.39%	6.80%	4.83%	2.66%	4.13%	1.1801	1,389.5 M
Global Corporate Bond Fund**	-0.42%	5.77%	3.24%	2.90%	3.15%	1.0507	437.6 M
Cash Fund	0.33%	5.21%	4.71%	3.01%	2.79%	1.1820	814.0 M
Equity Funds							
Global Equity Fund†	-5.29%	2.69%	7.15%	12.62%	9.12%	2.7964	1,408.4 M
Trans-Tasman Equity Fund*	-4.30%	0.05%	3.34%	10.11%	10.11%	4.1696	733.4 M
Dynamic Fund#	-3.37%	0.29%	5.06%	15.47%	11.36%	3.3859	742.0 M

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

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)	16/04/2025
Diversified Income Fund	1.55 cents (Quarterly)	14/05/2025
Trans-Tasman Bond Fund	0.85 cents (Quarterly)	11/06/2025
Global Corporate Bond Fund	0.85 cents (Quarterly)	11/06/2025

Milford, its staff and their families, have approx. \$115.6 million invested in Milford's Investment Funds as of March 2025.

Milford Fund Performance as at 31 March 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	-0.05%	7.31%	5.20%	4.80%	6.82%	2.2372	322.1 M
KiwiSaver Moderate Fund	-1.02%	6.55%	5.46%	6.76%	6.73%	1.3774	217.9 M
KiwiSaver Balanced Fund	-1.60%	6.22%	5.82%	9.43%	9.10%	3.5238	1,774.1 M
KiwiSaver Active Growth Fund [^]	-2.92%	5.98%	7.36%	12.42%	11.61%	6.3053	6,524.7 M
KiwiSaver Aggressive Fund	-4.71%	3.52%	7.26%	13.55%	10.24%	1.7233	2,132.6 M
KiwiSaver Cash Fund	0.33%	5.21%	4.72%	3.01%	3.00%	1.1600	152.4 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance. 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)	-2.43%	2.11%	1.27%	5.39%	6.56%
S&P/ASX 200 Accumulation Index (AUD)	-3.39%	2.84%	5.62%	13.24%	8.63%
MSCI World Index (local currency)*	-5.02%	7%	8.46%	16.52%	10.95%
MSCI World Index (NZD)*	-5.46%	13.05%	15.2%	17.2%	14.03%
S&P/NZX NZ Government Bond Index	-0.07%	5.41%	1.76%	-0.74%	1.23%
Bloomberg Global Agg. Bond (USD-Hedged)	-0.42%	4.59%	1.55%	0.42%	1.92%
S&P/NZX 90-Day Bank Bill Rate	0.34%	5.22%	4.68%	2.96%	2.62%

*With net dividends reinvested

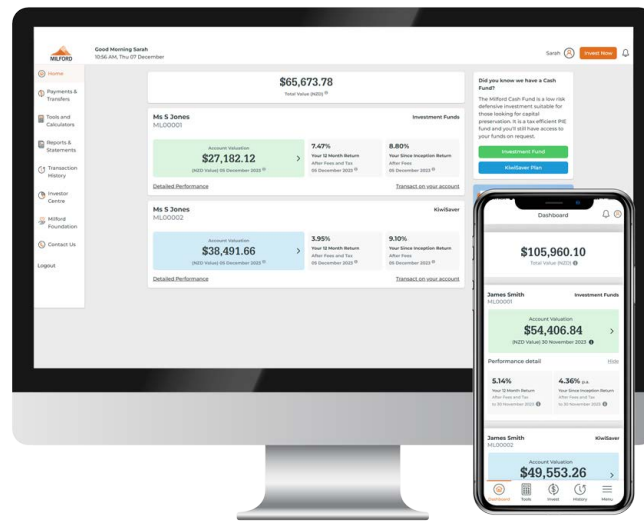
Milford staff and their families have approx. \$43.7 million invested in Milford's KiwiSaver Plan as of March 2025.

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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