

# Milford Investment Funds

## Annual Report 2025

Milford Funds Limited - Year ended 31 March 2025



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## Details of the scheme

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**Name of the scheme**

Milford Investment Funds (the scheme)

**Type of scheme**

Managed Investment Scheme

**Manager**

Milford Funds Limited

**Supervisor**

Trustees Executors Limited

**Product Disclosure Statement**

The current Product Disclosure Statement (PDS) for the scheme is dated 18 June 2025 and is open for applications.

**Fund Updates**

A fund update for each of the twelve investment funds to 30 June 2025 is available.

**Financial statements and auditor's report**

The latest full financial statements for the scheme that comply with, and have been registered under, the Financial Markets Conduct Act 2013 and that cover the financial year 1 April 2024 to 31 March 2025 were authorised for issue by the manager, Milford Funds Limited, on 3 July 2025

The independent auditor's report on those financial statements is dated 3 July 2025.

## Information on contributions and scheme participants

# 02.

The scheme had twelve managed investment products on issue both at the start and at the end of the accounting period.

### Units on Issue

Units on issue at the start and end of the accounting period.

	Units on issue at 1 April 2024*	Units on issue at 31 March 2025
Investment Option	(000's)	(000's)
Cash Fund	616,504	688,618
Trans-Tasman Bond Fund	1,184,887	1,178,719
Global Corporate Bond Fund	358,180	415,980
Conservative Fund	429,074	518,306
Diversified Income Fund	1,441,131	1,448,702
Balanced Fund	528,830	604,829
Active Growth Fund	580,307	707,025
Australian Absolute Growth Fund	430,702	233,276
Global Equity Fund	171,109	504,006
Trans-Tasman Equity Fund	157,017	175,601
Dynamic Fund	218,123	219,134
Aggressive Fund	1,468,777	2,179,273

\*The units on issue at the start of 1 April 2024, is the closing units on issue as at 31 March 2024

## Changes relating to the scheme

# 03.

### Trust Deed

There were no changes to the Trust Deed over the accounting period.

### Terms of offer of interests in the scheme

There were no material changes to the terms of offer of interests in the scheme over the accounting period.

### The Statement of Investment Policy and Objectives (SIPO)

There were no material changes to the SIPO during the accounting period.

### Nature or scale of related party transactions

All related party transactions were conducted on normal commercial terms and conditions during the accounting period.

# Other information for particular types of managed funds

# 04.

## Unit Prices

	Unit prices as at 1 April 2024*	Unit prices as at 31 March 2025
<b>Investment Option</b>		
Cash Fund	1.1235	1.1820
Trans-Tasman Bond Fund^	1.1409	1.1801
Global Corporate Bond Fund^	1.0261	1.0507
Conservative Fund^	1.2300	1.2771
Diversified Income Fund^	1.8878	1.9684
Balanced Fund	3.2290	3.4292
Active Growth Fund	5.8398	6.2103
Australian Absolute Growth Fund	1.6383	1.5761
Global Equity Fund	2.7267	2.7964
Trans-Tasman Equity Fund^	4.1817	4.1696
Dynamic Fund	3.3817	3.3859
Aggressive Fund	1.1959	1.2364

\*Opening price as at 1 April 2024, is the closing price as at 31 March 2024.

^Prices are after the payment of any distributions.

## Changes to persons involved in the scheme

# 05.

There were no changes to the manager, the key personnel of the manager, the administration manager, the supervisor, investment manager, securities registrar, custodian or auditor of the scheme during the accounting period (other than as noted below).

### **Changes to the directors of the manager:**

- Mark David Ryland resigned as a director on 12 March 2025
- Blair McLaren Turnbull was appointed a director on 12 March 2025

### **Changes to the key personnel of the manager:**

- Mark David Ryland retired as Chief Executive Officer on 12 March 2025
- Blair McLaren Turnbull was appointed Chief Executive Officer on 12 March 2025

## How to find further information

# 06.

Information relating to the scheme is available on the offer register and the scheme register and can be found at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

The scheme register includes the scheme's financial statements, trust deed and SIPO.

The offer register includes information such as the PDS and other material information relating to the scheme and quarterly fund updates.

You can also find much of this information available at [www.milfordasset.com](http://www.milfordasset.com) specific to your investment options. You can also call us on 0800 662 345 to request this information.

All the information described above can be obtained from us without charge.

## Contact details and complaints

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Contact details for the Manager, Supervisor and the Securities Registrar.

### **Manager**

Milford Funds Limited  
Level 12, 50 Albert Street  
PO Box 960 Shortland Street  
Auckland 1140  
Telephone: 09 921 4700 or 0800 662 345

### **Supervisor**

Trustees Executors Limited  
Level 11, 51 Shortland Street  
Auckland 1140  
Telephone: 09 308 7100

### **Securities Registrar**

Apex Investment Administration (NZ) Limited  
Level 25, QBE Centre, 125 Queen Street  
PO Box 106 039  
Auckland 1010  
Telephone: 09 309 8926

### **How to complain**

Please direct any complaints about your investment to Milford Funds Limited at:  
Level 12, 50 Albert Street  
PO Box 960 Shortland Street  
Auckland 1140  
Attn: Manager, Investor Services  
Telephone: 09 921 4700 or 0800 662 345  
Email: [feedback@milfordasset.com](mailto:feedback@milfordasset.com)

If we are unable to resolve your complaint you may choose to contact the Supervisor.  
Email: [complaints@trustees.co.nz](mailto:complaints@trustees.co.nz)

The Manager and the Supervisor are both members of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). FSCL's scheme is approved by the Ministry of Consumer Affairs.

If you make a complaint and the complaint cannot be resolved, you may refer it to FSCL subject to certain conditions being met.

Further information about referring a complaint to the FSCL can be found at [www.fscl.org.nz](http://www.fscl.org.nz).

Their contact details are:

Financial Services Complaints Limited  
PO Box 5967  
Wellington 6140

Telephone: 04 472 3725 or 0800 347 257

The FSCL will not charge a fee to any complainant to investigate or resolve a complaint.



**MILFORD**

Level 12, 50 Albert Street, Auckland 1010  
PO Box 960, Shortland Street, Auckland 1140  
Free phone **0800 662 345**  
[milfordasset.com](http://milfordasset.com)