

Milford Monthly Fund Overview

April 2025

Still tarrified, or just a bump in the night?

The volatility seen in markets over the past month suggests investors were surprised at the tariffs imposed by the US on imports and fearful of their impact on the economy and company earnings. The remarkably rapid and sizeable recovery in shares by the end of the month implies investors expect US policy to swiftly turn supportive and the trade war to be resolved in short order. Milford's diversified funds fared well through the volatility, cushioning against capital losses, outperforming underlying markets and in many cases finishing the month with positive returns.

Our views and broad positioning remain consistent with those over the past few months. We have had reduced exposure to US shares, choosing instead to invest in regions such as the UK and Europe. We have had increased exposure to bonds, expecting weaker global economic growth to boost bond prices. We have also held reduced US dollar currency exposure, with greater exposure to the Australian dollar, Euro and Japanese yen. These broad positions served us well last month, and the volatility in all asset classes provided plenty of opportunities for us to manage these positions to boost performance for our funds.

Our stock selection also delivered some good performances. UK shares such as utilities company National Grid (+7.3%) and NatWest Group bank (+5.8%) continue to perform well alongside European names such as Spanish telecommunication operator Cellnex (+8.6%) and German energy utility E.ON (+10.4%). Australian shares outperformed last month, whilst NZ shares lagged. Some notable performers for us were lottery operator The Lottery Corp (+9.7%) and shopping centre owner Region Group (+12.1%).

Our lower-risk funds performed well last month as bond markets rallied together with income-style shares, such as many of those listed above. We increased our exposure to bonds earlier in the year, helping us to capture this performance.

The forces shaping the global economy are shifting. This is a multi-year process and Trump's trade war is a symptom. There will continue to be significant implications for markets and how we invest. Change can be unsettling and give rise to concern. However, we are optimistic about the opportunity set and are well placed to navigate a shifting investment backdrop going forward.

Milford Fund Performance as at 30 April 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 [†]	0.85%	8.81%	5.74%	4.40%	5.10%	1.2793	689.3 M
Diversified Income Fund [†]	1.18%	9.78%	5.38%	6.30%	9.04%	1.9914	2,861.0 M
Balanced Fund	0.64%	7.41%	6.30%	8.35%	8.90%	3.4508	2,066.0 M
Active Growth Fund	0.09%	7.85%	8.26%	11.05%	11.47%	6.2146	4,407.2 M
Australian Absolute Growth Fund	1.92%	-2.73%	1.89%	8.06%	6.97%	1.6063	330.1 M
Aggressive Fund	-1.37%	4.64%	7.99%	—	5.43%	1.2194	2,669.2 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund ^{††}	0.54%	8.24%	5.53%	2.48%	4.15%	1.1864	1,389.1 M
Global Corporate Bond Fund ^{††}	0.55%	7.41%	4.18%	2.46%	3.19%	1.0565	436.6 M
Cash Fund	0.31%	5.05%	4.79%	3.07%	2.80%	1.1857	845.0 M
Equity Funds							
Global Equity Fund [†]	-2.41%	3.89%	8.27%	10.18%	8.83%	2.7287	1,397.4 M
Trans-Tasman Equity Fund [†]	0.82%	2.55%	4.09%	8.36%	10.11%	4.2038	734.8 M
Dynamic Fund [#]	2.14%	4.59%	6.75%	13.03%	11.48%	3.4583	758.0 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
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
Conservative Fund	0.85 cents (Quarterly)	16/07/2025

Milford, its staff and their families, have approx. \$119.6 million invested in Milford's Investment Funds as of April 2025.

Milford Fund Performance as at 30 April 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	0.42%	8.24%	5.68%	4.37%	6.81%	2.2464	344.0 M
KiwiSaver Moderate Fund	0.63%	7.95%	5.88%	6.09%	6.75%	1.3859	221.4 M
KiwiSaver Balanced Fund	0.62%	7.44%	6.28%	8.47%	9.10%	3.5454	1,788.0 M
KiwiSaver Active Growth Fund [^]	0.10%	7.50%	8.07%	11.11%	11.56%	6.3105	6,501.4 M
KiwiSaver Aggressive Fund	-1.36%	4.59%	7.98%	11.24%	9.82%	1.6997	2,110.6 M
KiwiSaver Cash Fund	0.31%	5.05%	4.79%	3.07%	3.02%	1.1636	171.6 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance. 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)	-2.99%	0.29%	0.88%	3.25%	5.87%
S&P/ASX 200 Accumulation Index (AUD)	3.62%	9.79%	7.18%	12.15%	8.59%
MSCI World Index (local currency)*	-0.37%	10.17%	10.94%	14.13%	10.58%
MSCI World Index (NZD)*	-3.72%	11.83%	14.43%	14.84%	12.85%
S&P/NZX NZ Government Bond Index	1.25%	8.26%	3.01%	-1.02%	1.44%
Bloomberg Global Agg. Bond (USD-Hedged)	0.98%	7.35%	2.81%	0.3%	2.11%
S&P/NZX 90-Day Bank Bill Rate	0.32%	5.07%	4.76%	3.01%	2.65%

*With net dividends reinvested

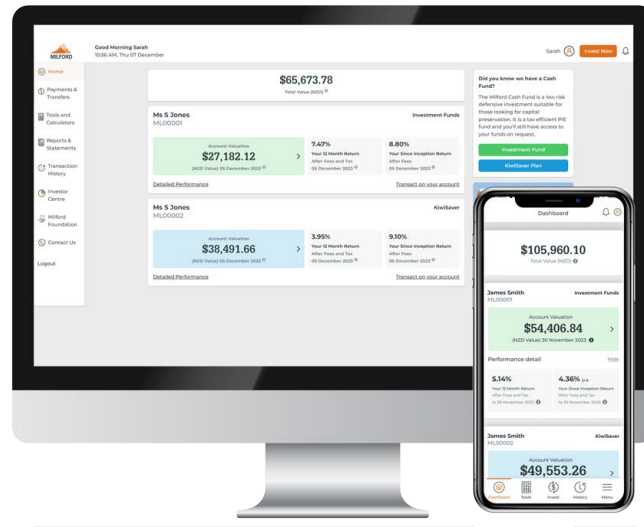
Milford staff and their families have approx. \$46.3 million invested in Milford's KiwiSaver Plan as of April 2025.

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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