

Milford Foundation

Monthly Report as at 30 June 2021



Chief Executive Update



Bryce Marsden
Chief Executive

On the 10th of May after years of planning, the tireless work of a huge proportion of the Milford Asset Management team and the businesses mission to take our philanthropic giving to greater heights, we proudly launched the Milford Foundation. We have identified the pillars of Youth, Education and the Environment as the areas we intend to support moving forward. All three in our opinion are essential for New Zealand to thrive in the future.

I was inspired by this quote from Winston Churchill that I think sums up the privileged lives we have and the wonderful opportunity the Milford Foundation will give us to make a fundamental difference in the lives of those that are less so. *"We make a living by what we get, but we make a life by what we give"*.

The Trustees, Executive team and I have been working through a thorough due diligence process to ensure our inherited charity partners from Milford being Graeme Dingle Foundation and 0800 What's Up? can continue to demonstrate impact based on the grant funds we have committed to them for the next three years. These are both tremendous charities achieving phenomenal impact and we are excited to be able to work with them closely over the years ahead.

An example of this could not be more apparent than when I visited Clendon Park School in Manurewa and observed a Kiwi Can class session with the Graeme Dingle Foundation. This is just one school in New Zealand that Graeme Dingle runs this programme in and it was absolutely awe inspiring to see them in action teaching these young children values, strategies and ultimately giving them hope beyond the tough environments that they are growing up in.



We are now working through a long list in our endeavour to identify further charity partners to join the Milford Foundation. It is our intention to work with fewer partners deeply rather than a large list moving forward.

If you haven't visited our website, I encourage you to do so at www.milfordfoundation.co.nz You can find greater detail here and I am always open to feedback.

For the Milford Foundation to be a success, we do need all our clients to work with us by donating what they can. Milford have been incredibly generous with their initial donation as have a number of our employees, shareholders and clients. We sincerely thank those of you that have already given so generously. We are incredibly grateful and encourage you to work closely with us to ensure the Milford Foundation is the most successful and impactful charity that New Zealand has ever had.

Funds and Grants Committed

Funds \$5,313,392

Grants Committed \$690,000

Foundation Key Objectives

Our Purpose	To deliver meaningful impact for the communities of Aotearoa, New Zealand across the pillars of Youth, Education and the Environment by leveraging the investment expertise, commercial discipline and business rigour of Milford Asset Management.
Granting Pillars	Focus areas are charities with activity focused on Youth, Education or Environment .
Foundation Philosophy	Form strong, meaningful partnerships, a focus on transparency, investment expertise, a meaningful impact for Aotearoa, New Zealand's future generations.
Our edge	For every dollar donated, 50% will be retained and invested so that overtime we can deliver greater impact for the charities that we partner with.
Granting Philosophy	We will apply the same lens to our charity partners that we apply when investigating company stocks. Our relationship with all charity partners will be one of transparency for long term impact with the expectation of measurable results so that we can report back to our Milford Foundation members.
Costs	Milford Asset Management will cover the costs of the Foundation and no Investment fund fees will be charged.
Donations	50% of every dollar donated will be granted and 50% of every dollar donated will be grown in the Foundation investment fund for future granting. The Milford Foundation is now inviting donations from all those that wish to support our purpose. A donation can be made via credit card or direct transfer at www.milfordfoundation.co.nz/donation
Launch Date	10 May 2021
Charity Registration number	CC58088
Foundation Capital investment strategy	Balanced Growth Portfolio
Foundation Grants investment strategy	Cash and cash equivalents

Milford Foundation as at 30 June 2021

Investment Performance as at 30 June 2021

	1 Month	3 Months	Since launch
Milford Foundation - Capital Portfolio ¹	2.81%	5.99%	7.40%
Milford Foundation - Grants Portfolio ²	0.05%	0.15%	0.20%

1. Held in a selection of Milford Funds providing a Balanced Growth strategy since 22 March 2021
2. Held in the Milford Cash Fund since 11 February 2021
No Management or Performance Fees are charged on these Portfolios

Partners



Graeme Dingle Foundation

25 years ago Sir Graeme Dingle and Jo-anne Wilkinson, Lady Dingle, decided to dedicate their lives to helping Kiwi kids when they co-founded the Graeme Dingle Foundation in order to help change the negative youth statistics in our own backyard, here in New Zealand.

Their proven programmes, Kiwi Can, Stars, Career Navigator, Project K, Kiwi Tahī and MYND, support tamariki and rangatahi five to 18 years and have a direct impact on building resilience ensuring they overcome life's obstacles and thrive.

The Milford Foundation has committed granting funds for three years to the Graeme Dingle Foundation Kiwi Can programme. The Kiwi Can programme teaches primary school children values such as integrity and respect. It helps build resilience in children in low decile schools throughout New Zealand and is a powerful programme with proven results for children that are typically growing up in very challenging environments. We will work closely with the Graeme Dingle Foundation ensuring measurable impact throughout our partnership.



0800 What's Up?

Barnardos 0800 What's Up? is a national helpline for children and young people offering free counselling via phone or online chat. Empowering tamariki and rangatahi is central to their counselling practice. Many of the children and young people who call are trusting an adult with their problems for the first time. The Barnardos 0800 What's Up? counsellors, are fully qualified professionals, are trained to listen and use all their skills to help callers and chatters.

In talking with the CEO of Barnardos about the service, the Milford Trustee's were moved by the work the 0800 What's Up? Counsellors are doing on a daily basis. It was frightening to hear of the volume of calls the service receives on an annual basis from youth on the brink of ending their lives. Our visit to their humble Auckland offices to see where the call centre is operated from, reinforced the need for our continued support of this service.

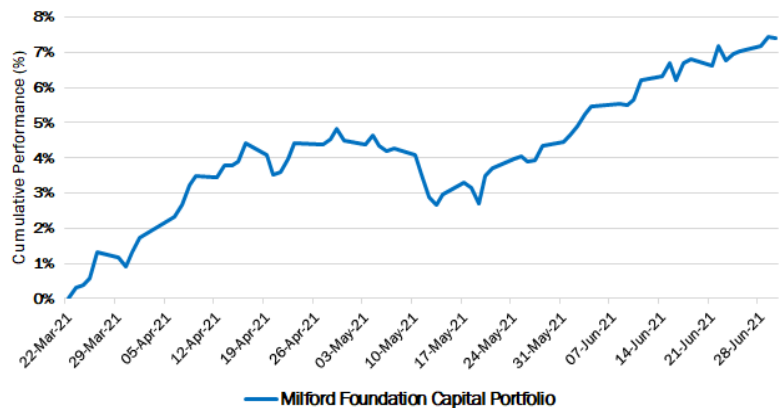
How to get in touch:
0800 Foundation (0800 368 632)
MilfordFoundation.co.nz

How to donate:
MilfordFoundation.co.nz/donate

Current Asset Allocation

Asset Classes	Grants Portfolio Investment Mix	Capital Portfolio Investment Mix
Effective Cash	21.39%	7.38%
New Zealand Fixed Interest	78.61%	5.31%
International Fixed Interest	0%	14.67%
New Zealand Equities	n/a	15.23%
Australian Equities	n/a	20.65%
International Equities	n/a	36.76%
Other	0%	0%

Cumulative Foundation Investment Performance



Milford Foundation Capital Portfolio Mix

