

# QUARTERLY REVIEW

June to August 2023



Photo of Lake Tekapo courtesy of Peter Feuerstein

## Looking to a brighter future

Spring is a great time of year, as we leave winter behind and look forward to longer days and warmer weather. The past three months may have been cold, raining and dark, but the Milford Foundation continued to shine - working with our partners to make winter a little brighter for struggling communities.

In this edition of our Quarterly Review, you can catch up on the amazing work happening with our cyclone relief projects in Northland, the Hawke's Bay and Gisborne. You'll see Milford employees out and about on behalf of the Foundation, and we'll share the latest on our 2024 university scholarships.

In August, we welcomed Philip Morgan Rees as a Trustee on the Board of the Milford Foundation. We are delighted to have him join our Board of passionate and accomplished Trustees and look forward to his valuable contribution.

You can read more about Phil on page two.

Recently the Milford Foundation Board gathered for a strategy day under our new Chair Sarah Norrie. It was a great opportunity to reflect on our successes and learnings since inception, and to think about our future direction. It's rewarding to consider the positive impact we've made over the past two years, and to plan our course moving forward. We're grateful you're on the journey with us.



All the best,

Bryce Marsden  
Chief Executive

## 2024 Milford Foundation Scholarships

We are pleased to announce that the selection process for our 2024 Milford Foundation Scholarships is underway. There were 61 outstanding applications for our 15 scholarships – and the teams in Auckland and around the regions have been busy interviewing the short-listed students.

We'll be letting our applicants know the outcome before the end of this school term.

This is the second year we have awarded these generous scholarships. We currently have 15 amazing students completing their first year of tertiary study. They will be coming together in Auckland for two days of workshops and networking during November, to celebrate their success and learn more about Milford and the Foundation.

We also have some exciting news about how you can support our 2024 cohort. Watch this space for more detail.

As at  
31 August 2023



Funds Growing

**\$6.82M**



Money granted/committed to grant

**\$6.64M**

### Our partners



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## Meet our newest Trustee



We are delighted to welcome Philip Morgan Rees as a Trustee on the Milford Foundation Board.

Phil joined Milford Asset Management in August 2017 as Head of Private Wealth, and brings a breadth of experience at the Executive and Senior

Management level from a 30-year career. Phil's experience with philanthropy includes General Manager of one of New Zealand's oldest Trustee Corporations and Wealth Managers, where he had responsibility for the Philanthropy Division. The role brought him into contact with benefactors, donors, Philanthropy NZ and a range of recipients across a number of charitable sectors. As part of this role, Phil acted directly as the professional trustee on the Charitable Trust of a high-profile New Zealand family. He helped them take a legacy in the tens of millions of dollars from 'pet projects' to a clear and connected strategy, while maintaining the preferences of the original benefactor.

Phil's other direct philanthropic activities include Chair of a choir which raised funds for a range of causes. Phil's governance-related activities include Chair of a staff superannuation fund and an asset allocation committee, membership of two investment committees, and the management board of Kohimarama Presbyterian Church. Phil's community and youth activities have included coaching juniors at Eastern Suburbs Football Club and five years of coaching juniors at Parnell Cricket Club.

Already involved with the Foundation, Phil is looking forward to making a greater contribution.

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**“Many of the Private Wealth team are heavily involved in the Foundation, either on the Executive team or with the scholarship programme,” he says. “All of our team has some involvement from working at The Village or Puhunui, to discussing the Foundation as part of the conversations we have with clients about intergenerational wealth and philanthropic planning.”**

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Phil says the time is right for him to take his involvement with the Foundation to the next level. “I had been involved in a number of charitable entities in the past, but stepped away when my children reached a certain age and I wanted to commit more time to them. Now they are in their mid to late teens, I started thinking about contributing again. The Milford Foundation is a huge commitment by Milford - its directors, shareholders and employees past and present - and it was very dear to our late founder Brian Gaynor. I am a great believer in the difference education can make, especially with younger members of our society - and also in trying to work more in harmony with our environment. That, plus the relationships I could make with the trustees, donors and beneficiaries of the trust – all those factors motivate me.”

## The latest from the markets in August

Global markets were choppy in August with generally weaker asset prices, although there was a wide range of outcomes across bonds and shares. This divergence is partly reflecting the recent fortunes of various economies, with the US (strong) and China (weak) at opposite ends of the spectrum. Funds ended the month modestly lower, with lower risk funds outperforming higher risk funds.

The global economic cycle is impacting different economies in different ways, driven primarily by the sensitivity of different economies to the rise in interest rates over the past 18 months. The US is relatively immune to hikes in the short run, whilst NZ and Australia are very sensitive. Europe is somewhere in the middle. China is also weakening, on a secular and cyclical basis. This is leading to opportunities for us to express views across regions in currencies, bonds and shares. In August, we saw non-US bonds outperform US equivalents, in addition to the NZ dollar falling 3.9% vs the US dollar – trends that we have been positioned for.

New Zealand shares underperformed in August (the NZX 50 fell 4.2%), as reporting season has revealed a tough trading environment for NZ businesses. Our key NZ holding, Contact Energy, bucked the trend as strong results saw the stock rally 0.7% in the month, building on a 6 month return of 12%. In Australia, property company Goodman Group has been investing heavily in data centres, helping it deliver strong results and a stock price gain of 13.7% last month. Global shares were modestly lower in August but some of our picks continue to do well, such as life science company Avantor (up 5.3%), insurance brokers Arthur J. Gallagher (up 7.6%) and Aon (up 4.7%).

The ongoing divergence in global economies, coupled with shifting fortunes for different types of companies, is giving us a large opportunity set to invest in. The medium to long term outlook for returns continues to be healthy. In particular, a slowing in growth should at the very least stop bond prices from falling, allowing the full benefit of strong yields on those bonds to be seen in returns.

# Celebrating Conservation Week

Milford Foundation celebrated the start of Conservation Week by visiting the Puhinui Regeneration Project with New Zealand's Minister of Conservation, Willow-Jean Prime.

The Honourable Minister was onsite to observe the outstanding collaboration of iwi, industry, corporate and mana whenua in restoring the heavily polluted Puhinui Stream in South Auckland.

The Puhinui Urban Regeneration Project is delivered through the Sustainable Business Network and aims to rejuvenate the entire stream and its catchment, addressing a range of ecological, economic and social issues. "Puhinui Regeneration Project/Te Whakaoranga o te Puhinui is a great example of this year's Conservation Week theme, 'take action for nature' because it shows what we can achieve for the environment when we all work together," Willow-Jean Prime said. Milford Foundation was represented by Board Chair Sarah Norrie and CE Bryce Marsden.



Photo courtesy of the Sustainable Business Network

## An update from the regions

In the last edition of our Quarterly Review, we shared about our Burgers, Beers and Brilliant Sportspeople event, which raised more than \$209,000 for cyclone relief projects in Northland, Gisborne and the Hawke's Bay. Here's an update on the work that has been done and the difference it made to the winter sporting season.

### Kaeo, Te Rarawa, Otamatea, Tomarata, Eastern Kaiwaka, Maungaturoto, Wellsford, and Onerahi Rugby Clubs, Northland

**Goal:** Repairs to the rugby clubroom infrastructure and replacing essential training equipment.

- Kaeo Rugby Sports Club: Still obtaining quotes and timings for the work to be completed.
- Te Rarawa Rugby Football Club: Still obtaining quotes and timings for the work to be completed.
- Onerahi Rugby Football Club: Work completed.
- Rodney/Otamatea Sub Union (5 clubs): Quotes have finally been obtained. We are expecting this information shortly.

### Waka Ama Club, Gisborne

**Goal:** Replacing damaged/destroyed waka.

**Update:** Six waka are currently being built in Gisborne by Sonic Surfcraft (due late September) and two waka are being built in Tahiti.

### Tairāwhiti Adventure trust, Gisborne

**Goal:** Building a new Pump Track in Tolaga Bay.

**Update:** This project is also seeking support from other funding agencies, so work will commence once the outcome of those proposals is known.

### Tapuae Sports Club, Wairoa

**Goal:** Assisting in the repair of the clubrooms, changing rooms and plumbing infrastructure.

**Update:** The requirements for the repairs and support are with council awaiting consent. Recent weather events have delayed this process.



### Wairoa Netball, Wairoa

**Goal:** Replacing all netball posts and other equipment such as the club's laptop, along with providing a temporary storage facility.

**Update:** All items have been purchased and a successful season is almost complete!

# Doing the mahi

Milford employees are walking the walk when it comes to supporting our partners.

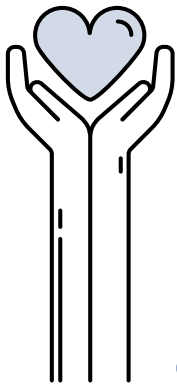
For over a year now, a group has headed out each Wednesday to help pack much-needed food parcels at The Village Trust. The majority of employees have spent at least one Wednesday at The Village's West Auckland hub – and many are regulars.

Once a month, in gumboots and gardening gloves, Milford volunteers take part in the Puhinui Regeneration Project, helping to create the conditions for restoration of the mauri of the land, waters and communities of the Puhinui catchment.

Everyone is welcome in Puhinui – if you'd like to be a part of this special project, check out the details at [events.humanitix.com/give-back-to-te-puhinui](https://events.humanitix.com/give-back-to-te-puhinui)



Milford Mahi in action – including one of Louis from our PR agency helping out at The Village with Milford Foundation CE Bryce Marsden.



## Help us help others

At Milford Foundation, we do what we say we will – that's our commitment. We are unique in that 100% of all money donated goes to our causes. If we can grow our donated funds by more philanthropically-minded individuals or companies partnering with us for change – the impact would be mighty.

Perhaps you'd like to change the life of a young person by assisting them into university study. Or maybe donating funds to help us support one of our partner charities is on your heart. Whatever your passion, we can help you make a genuine difference.

If you'd like to donate, or talk with us about sponsorship opportunities, email [info@milfordfoundation.co.nz](mailto:info@milfordfoundation.co.nz), call 0800 368-632 or visit our website [www.milfordfoundation.co.nz](http://www.milfordfoundation.co.nz) and hit "Koha/Donate Now".

# Raise a glass to giving back

Your purchase of Foxes Island Artist Series wine will help cyclone impacted communities recover.

**20% of all sales donated to the Cyclone Gabrielle rebuild projects**

or visit [www.foxes-island.co.nz/artist-series/](http://www.foxes-island.co.nz/artist-series/)



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