

Global Real Asset Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2026



Portfolio Managers



Paul Morris
Portfolio Manager



Ryan Williams
Co-Portfolio Manager

The Fund returned 7.5% in February which was ahead of its benchmark. The month saw positive performance across each sub-sector into which the Fund typically invests. Infrastructure and utility shares generally benefited from lower market interest rates and investor flows away from industries facing AI disruption risk. The strongest performing sub-sectors were electric utilities and independent power producers, both of which were up over 10% in the month. Toll roads were the lowest performing sub-sector, but still managed to rise over 2% in the month.

In February the Fund's top performers were European telecommunications towers Cellnex (+23.5%) and INWIT (+20.9%) and UK utility company National Grid (+12.7%). As noted last month, telecommunications towers were weak in January on some concerns around consolidation of and lower capex by its customers (the telecommunications companies). While this concern remains, it appears to be priced in and Cellnex reported strong results at the end of the month, while INWIT moved higher on speculation of a takeover from one of its major shareholders Ardian.

Among the Fund's bottom performers were global toll roads operator Atlas Arteria (-3.4%), Spanish airports operator Aena (+1.7%) and European utility company RWE (+1.2%). Atlas Arteria reported results in the month which were largely in-line with expectations, but growth at their key road asset in France remains muted at just +3% growth year-over-year.

During the month we reduced our position in European energy company E.ON and infrastructure company Getlink. We increased our positions in UK water companies Severn-Trent and United Utilities. UK water companies offer reasonable value versus other regulated utilities, and the ongoing regulatory reform of the sector continues to progress positively.

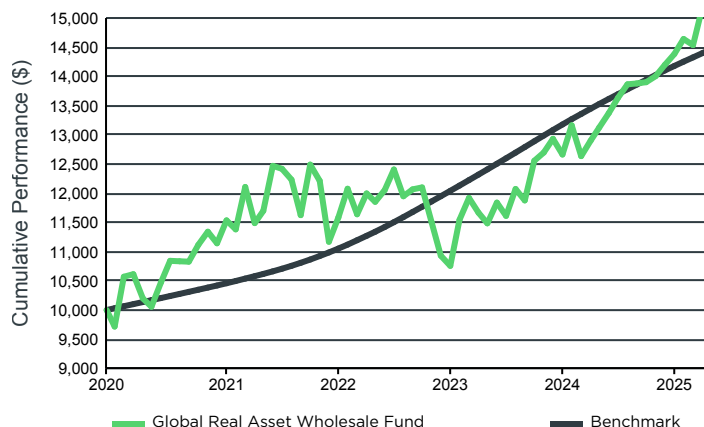
Strategic positioning remains focused on high-quality assets which will be important in navigating the evolving infrastructure landscape characterised by both opportunities and risks. We reiterate a reasonable medium-term Fund return outlook.

To view Milford's February 2026 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹	To provide income and capital growth, while outperforming the relevant performance benchmark, over the minimum recommended investment timeframe
Description	Primarily invests in global equity income-generating securities

Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$82.2 M
Buy-sell Spread	None - swing pricing applies.
Inception Date	5 October 2020
Benchmark	OCR + 4% p.a.
Base Fund Fee²	1.00%
Performance Fee	Not applicable
Total Fund Fees³	1.00%
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Global Real Asset Wholesale Fund as at 28 February 2026

Investment Performance after fees as at 28 February 2026 ⁴

Unit Price: \$1.6082

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Real Asset Wholesale Fund (Gross Of Tax)	7.45%	11.52%	24.40%	11.26%	10.18%	9.50%
After Tax 10.50%	7.43%	11.15%	23.92%	11.05%	9.91%	9.13%
After Tax 17.50%	7.41%	10.90%	23.61%	10.90%	9.74%	8.88%
After Tax 28.00%	7.39%	10.52%	23.13%	10.68%	9.47%	8.50%
Benchmark	0.47%	1.51%	6.94%	8.45%	7.30%	7.07%

Top Security Holdings

Holdings	% of Fund
SSE	5.24%
National Grid	5.01%
Ameren	4.79%
Duke Energy	4.72%
Severn Trent	4.55%
RWE AG	4.44%
Cheniere Energy	4.15%
Segro	4.03%
TC Energy	3.80%
Prologis	3.77%

Current Asset Allocation

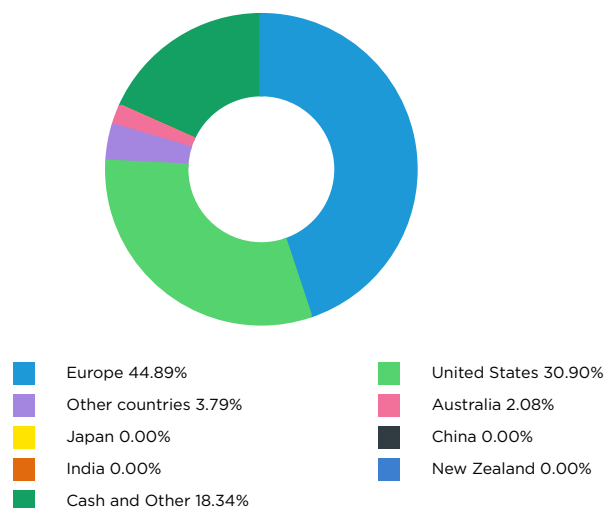
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	18.35%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	2.08%	0.0%
International Equities	79.57%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 18.34%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Utilities	43.42%
Real Estate	11.52%
Energy	11.46%
Industrials	10.37%
Communication Services	4.88%
Consumer Staples	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Other Sectors	0.00%
Cash and Other	18.35%

Region Exposure



1. After the Base Fund Fee but before tax. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. 4. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at milfordasset.com/fact-sheet for more information about the data published within this document.

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