

NZ Equities Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026



Portfolio Managers



Sam Trethewey
Portfolio Manager



Michael Luke
Portfolio Manager

The Fund fell 6.0% in March, as escalating conflict in the Middle East disrupted share markets. Our local companies, despite generally operating a very long way from the conflict, were not immune to the impact as investors reassessed outlooks to incorporate a surging oil price and its implications for inflation and economic growth. The NZX50 Gross Index fell 5.8% in the month.

Performance was led by infrastructure investor Infratil (+3.8%) and fuel import terminal Channel Infrastructure (+3.2%), which operates the fuel import terminal at Marsden Point. Infratil hosted an investor day which outlined favourable outlooks for its two important portfolio companies, Canberra Data Centres and Longroad Energy. Both companies are exposed to global thematic trends and are growing rapidly. Channel Infrastructure proved resilient given its role in providing fuel supply resilience to New Zealand. Elsewhere, stock returns reflected the risk-off environment and individual exposure to oil prices and their implications for economic growth. The Fund was very active during the month, taking advantage of volatility and positioning for slower than previously anticipated economic growth. This included reducing exposure to consumer discretionary and cyclical stocks such as Freightways, while adding to Channel Infrastructure.

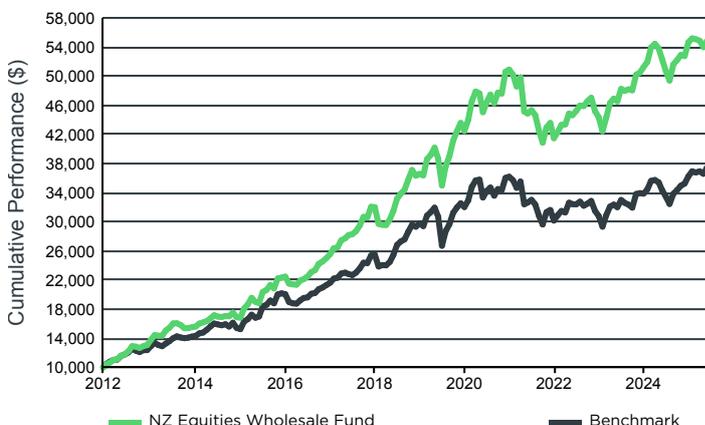
Looking ahead, there is a reasonable prospect of a near-term resolution, but we are also very aware of the range of risks associated with a more protracted conflict. The Fund will continue to be active and dynamic in responding to developments. Regardless of the economic backdrop, we continue to find compelling investment opportunities and remain confident in the ability of our portfolio companies to deliver attractive risk-adjusted returns over the medium-term.

To view Milford's March 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 capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe

Description Primarily invests in Australasian equities

Minimum recommended investment timeframe 8 years +

Target Allocation 2% Income Assets / 98% Growth Assets

Neutral FX Exposure 0%

Net Asset Value (NAV) \$1,224.9 M

Buy-sell Spread None - swing pricing applies.

Inception Date 6 September 2012

Benchmark S&P/NZX 50 Gross Index

Base Fund Fee² 1.05%

Performance Fee Not applicable

Total Fund Fees³ 1.05%

Risk Indicator

Lower risk Higher risk

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

NZ Equities Wholesale Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁴

Unit Price: \$4.7775

| | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|--|---------|----------|--------|----------------|----------------|------------------------|
| Milford NZ Equities Wholesale Fund (Gross Of Tax) | -5.98% | -6.11% | 1.62% | 4.43% | 2.10% | 12.84% |
| After Tax 10.50% | -6.06% | -6.20% | 1.41% | 4.19% | 1.87% | 12.49% |
| After Tax 17.50% | -6.11% | -6.25% | 1.27% | 4.03% | 1.72% | 12.26% |
| After Tax 28.00% | -6.18% | -6.34% | 1.06% | 3.79% | 1.49% | 11.91% |
| Benchmark | -5.91% | -4.70% | 5.23% | 2.80% | 0.55% | 9.72% |

Top Security Holdings

| Holdings | % of Fund |
|----------------------------|-----------|
| Fisher & Paykel Healthcare | 16.15% |
| Infratil | 10.53% |
| Auckland Airport | 7.88% |
| a2 Milk | 7.12% |
| Contact Energy | 6.20% |
| Meridian Energy | 4.21% |
| EBOS | 4.14% |
| Mainfreight | 4.04% |
| Summerset Group | 3.47% |
| Freightways | 2.64% |

Current Asset Allocation

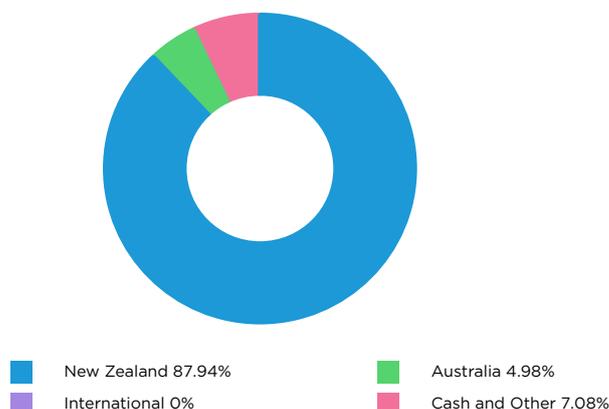
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 7.07% | 2% |
| New Zealand Fixed Interest | 0.00% | 0.0% |
| International Fixed Interest | 0.00% | 0.0% |
| New Zealand Equities | 92.07% | 98% |
| Australian Equities | 0.85% | 0.0% |
| International Equities | 0.00% | 0.0% |
| Other | 0.01% | 0.0% |

The actual cash held by the Fund is 7.07%. 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 % |
|------------------------|----------|
| Health Care | 25.93% |
| Industrials | 17.50% |
| Financials | 13.33% |
| Utilities | 12.79% |
| Consumer Staples | 8.74% |
| Communication Services | 4.47% |
| Real Estate | 3.75% |
| Information Technology | 3.23% |
| Other Sectors | 3.17% |
| Cash and Other | 7.09% |

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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