

Trans-Tasman Equity Screened Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026



Portfolio Managers



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The Fund fell 7.3% in March as escalating conflict in the Middle East disrupted share markets. Our local companies, despite generally operating a 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% while the ASX200 posted a 7.2% decline.

Performance was led by infrastructure investor Infratil (+3.8%) and 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 and Qantas.

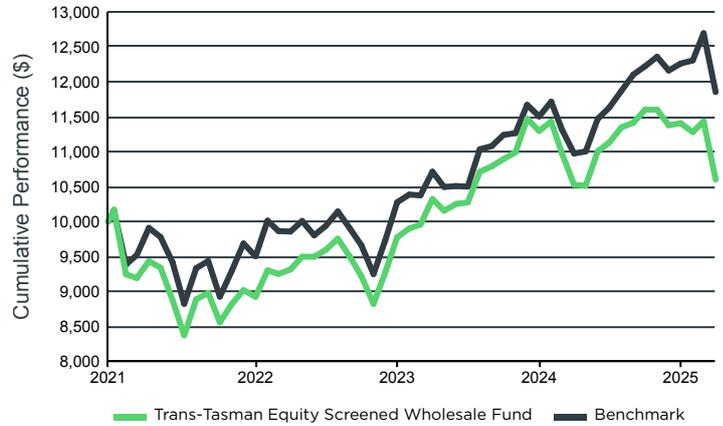
Looking ahead, there is a reasonable prospect of a near-term resolution, but we are also very aware of the range of risks associated with a more protracted conflict. The Fund will continue to be active and dynamic in responding to developments. Regardless of the economic backdrop, we continue to find 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 a mix of two relevant share market indices over the minimum recommended investment timeframe

Description

Primarily invests in Australasian equities with the ability to invest in international equities opportunistically but with additional screening criteria applied to selected industries including fossil fuels, adult entertainment and gambling

Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$39.3 M
Buy-sell Spread	None - swing pricing applies.
Inception Date	16 December 2021
Benchmark	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.05%
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>

Trans-Tasman Equity Screened Wholesale Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁴

Unit Price: \$1.0414

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Trans-Tasman Equity Screened Wholesale Fund (Gross Of Tax)	-7.30%	-7.07%	0.69%	4.40%	-	1.37%
After Tax 10.50%	-7.32%	-7.05%	0.73%	4.24%	-	1.22%
After Tax 17.50%	-7.34%	-7.04%	0.76%	4.13%	-	1.12%
After Tax 28.00%	-7.36%	-7.02%	0.80%	3.97%	-	0.97%
Benchmark	-6.63%	-3.33%	8.01%	6.33%	-	4.04%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	8.86%
Infratil	6.03%
CBA	5.38%
Auckland Airport	4.81%
a2 Milk	4.51%
Contact Energy	3.46%
Rio Tinto	3.45%
Westpac	2.49%
Meridian Energy	2.38%
EBOS	2.24%

Current Asset Allocation

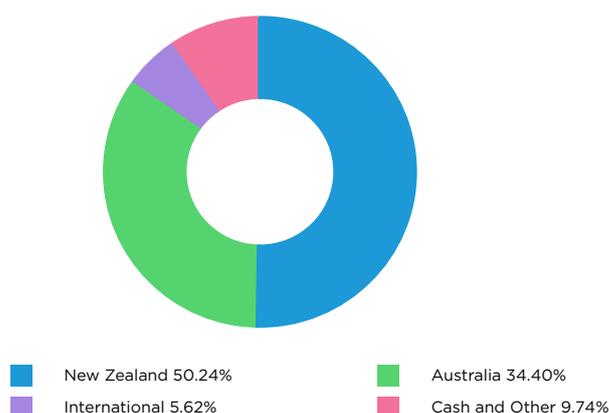
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.74%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	52.02%	47.5%
Australian Equities	34.53%	47.5%
International Equities	3.71%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 9.66%. 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 %
Financials	20.15%
Health Care	16.68%
Industrials	14.19%
Materials	9.62%
Consumer Staples	7.04%
Utilities	6.80%
Real Estate	5.41%
Communication Services	4.47%
Other Sectors	5.91%
Cash and Other	9.73%

Region Exposure



1. After the Base Fund Fee but before tax and before the performance fee. 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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