

Trans-Tasman Equity Screened Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2026



Portfolio Managers



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The Fund returned 2.4% in May as local equity markets continued to recover from the March sell-off driven by the conflict in Iran. The market was supported by solid earnings updates from several large companies, alongside improving sentiment towards the earnings risks associated with higher energy prices. The NZX50 Gross Index returned 2.7% while the ASX200 returned 1.2%.

Fund performance was led by infrastructure investor Infratil (+26.4%) and mining companies Rio Tinto (+10.9%) and Capstone Copper (+30.0%). Infratil continued to benefit from ongoing investment in data centres driven by the AI boom, with its largest investment, CDC, announcing the largest-ever data centre contract in Australia. The 555MW contract equates to approximately 40% of the operating capacity across all Australian data centres in 2025 and cements CDC's position as the leading data centre developer in the region. Resource holdings BHP and Capstone Copper benefited from resilient commodity prices and continued confidence in the medium-term outlook for metals required to support electrification, AI infrastructure and growing global power demand. During the month, the Fund participated in a sell-down of Contact Energy shares by Infratil to fund growth across its portfolio. We believe Contact remains well positioned to benefit from New Zealand's electrification trends and growing renewable generation requirements. We also added to Fisher & Paykel Healthcare and reduced our holding in a2 Milk.

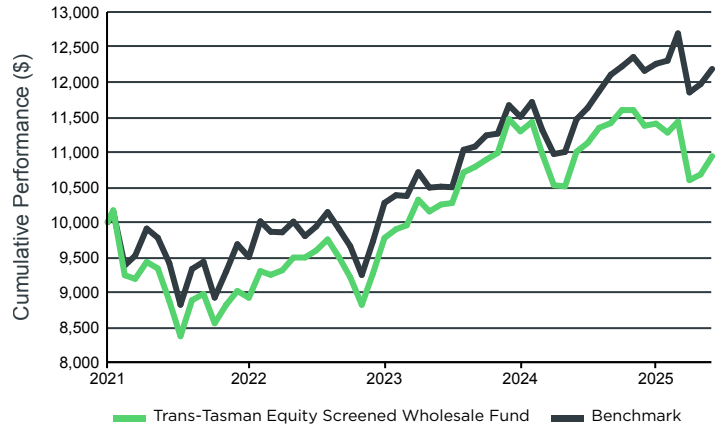
Looking ahead, we remain mindful of the risks associated with a more protracted conflict in the Middle East. Prior to this, New Zealand was experiencing a fragile early-stage recovery, while the outlook for Australia has softened somewhat following the Federal Budget and signs of moderating economic activity. Given the importance of energy markets to both economies, the duration and severity of the conflict remain highly relevant for inflation and earnings expectations. We will continue to use volatility as an opportunity to invest more in the companies we are most confident in over the long-term.

To view Milford's May 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)	\$40.5 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	<p>Lower risk Higher risk</p> <p>1 2 3 4 5 6 7</p> <p>Potentially lower returns Potentially higher returns</p>

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

Investment Performance after fees as at 31 May 2026⁴

Unit Price: \$1.075

	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 <small>(Gross Of Tax)</small>	2.44%	-4.29%	-0.56%	4.84%	-	2.04%
After Tax 10.50%	2.38%	-4.32%	-0.47%	4.68%	-	1.90%
After Tax 17.50%	2.34%	-4.34%	-0.40%	4.58%	-	1.80%
After Tax 28.00%	2.28%	-4.37%	-0.31%	4.42%	-	1.66%
Benchmark	1.81%	-4.00%	6.26%	7.52%	-	4.54%

Top Security Holdings

Holdings	% of Fund
Infratil	8.43%
Fisher & Paykel Healthcare	7.87%
CBA	5.93%
Contact Energy	4.87%
Auckland Airport	4.50%
Rio Tinto	3.86%
Westpac	3.11%
Meridian Energy	2.45%
Mainfreight	2.40%
Goodman Group	2.00%

Current Asset Allocation

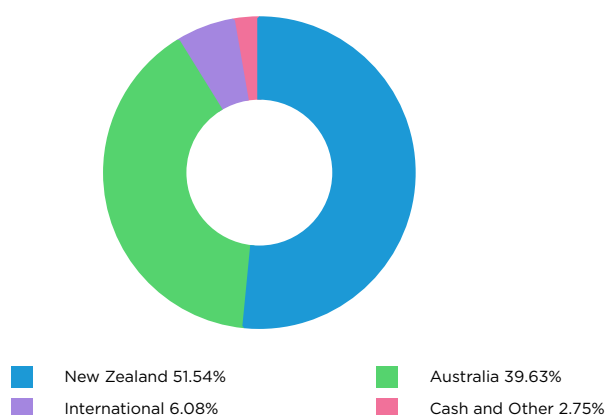
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.25%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	53.13%	47.5%
Australian Equities	39.90%	47.5%
International Equities	4.22%	0.0%
Other	0.50%	0.0%

The actual cash held by the Fund is 2.05%. 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	24.42%
Industrials	15.63%
Health Care	15.18%
Materials	12.05%
Utilities	8.31%
Real Estate	5.86%
Information Technology	4.74%
Communication Services	4.46%
Other Sectors	6.61%
Cash and Other	2.74%

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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