Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2026

MILFORD
INVESTED IN YOU

Portfolio Managers

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The Fund returned 1.0% in August as earnings season dominated proceedings. Company results across both markets generally demonstrated resilient earnings and improving operating conditions outside some pockets of consumer weakness.

Fund performance was led by Vista Group (+10.9%), BHP (+9.8%), Fisher & Paykel Healthcare (+9.1%) and Ramsay Health Care (+15.7%). Vista delivered a standout result, with continued customer wins and cloud adoption driving strong recurring revenue growth and an upgrade to full-year revenue guidance. Importantly, Vista continued to gain market share, reinforcing our confidence in its competitive position despite ongoing investor concerns around AI disruption. BHP delivered a strong result, with continued strength in copper highlighting the growing importance of the commodity to group earnings. Fisher & Paykel Healthcare also upgraded earnings ahead of its annual meeting, citing strong demand across its hospital business. Ramsay Health Care also performed strongly as its result provided further evidence of improving profitability in its Australian hospital business. Elsewhere, we reduced Auckland Airport and Contact Energy on share price strength and added to Chorus on weakness.

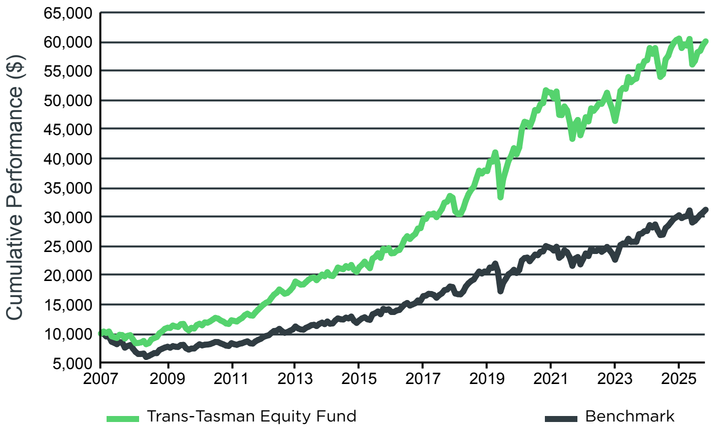
Looking ahead, earnings season reinforced our confidence in the resilience of corporate earnings across both markets. Monetary policy is likely to remain an important driver of market confidence, while continued investment in AI infrastructure and strong commodity demand remain supportive of several of the Fund's holdings. While valuations have recovered from the March lows, we continue to identify opportunities where the market underestimates the pace of earnings recovery and will use periods of volatility to build high-conviction positions where we see compelling long-term value.

To view Milford's August 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

Objective [1]	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
Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	$793.8 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
Base Fund Fee [2]	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark [1], subject to the high watermark.
Total Fund Fees [3]	1.05%
Risk Indicator	Lower risk — Higher risk: 1 2 3 **4** 5 6 7 — Potentially lower returns / Potentially higher returns

External Ratings

Silver™

The Milford Trans-Tasman Equity Fund has a Morningstar Medalist Rating™ of 'Silver' as of 24-04-2026

Trans-Tasman Equity Fund as at 31 August 2026

Investment Performance after fees as at 31 August 2026[4]

Unit Price: $4.6193

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Trans-Tasman Equity Fund (Gross Of Tax)	1.03%	0.47%	6.55%	3.05%	9.48%	9.94%
After Tax 10.50%	1.01%	0.29%	6.30%	2.77%	9.17%	9.55%
After Tax 17.50%	0.99%	0.17%	6.13%	2.58%	8.96%	9.34%
After Tax 28.00%	0.97%	-0.01%	5.88%	2.30%	8.65%	8.99%
Benchmark	1.50%	5.30%	8.78%	4.55%	8.31%	6.20%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	8.97%
Infratil	7.06%
BHP Group	6.27%
CBA	4.98%
Auckland Airport	3.88%
Contact Energy	3.18%
Mainfreight	2.50%
NAB	2.27%
Macquarie Group	1.93%
EBOS	1.80%

Current Asset Allocation

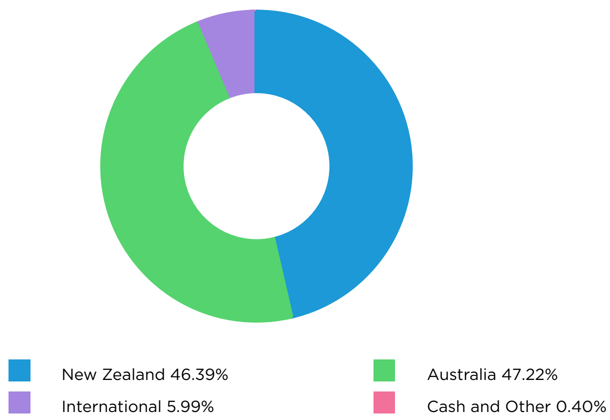
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	48.12%	47.5%
Australian Equities	47.10%	47.5%
International Equities	4.38%	0.0%
Other	0.40%	0.0%

The actual cash held by the Fund is 3.57%. 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	22.72%
Materials	16.41%
Health Care	16.18%
Industrials	13.40%
Utilities	6.50%
Consumer Discretionary	4.52%
Real Estate	4.35%
Consumer Staples	4.24%
Other Sectors	11.28%
Cash and Other	0.40%

Region Exposure



Note: This shows where the entities' main operations are based. This can differ from the Current Asset Allocation which is based on the exchange it is listed on.

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. Please refer to the Product Disclosure Statement for more information as to how these are calculated. **4.** Assumes the reinvestment of distributions. 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.