

# Cash Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 28 February 2026



#### Portfolio Managers



**Katlyn Parker**  
Portfolio Manager



**Bradley Litt**  
Portfolio Manager



**Ian Robertson**  
Co-Portfolio Manager

In February, the Fund generated a return of 0.2%, in line with its objective to deliver a return in excess of the Reserve Bank of New Zealand (RBNZ) Official Cash Rate (OCR) after fees.

Short-dated New Zealand interest rates were modestly lower over the month, as the RBNZ left the OCR unchanged, signalling that the OCR is likely to stay around current levels for some time. The RBNZ expressed confidence that inflation will fall back to the 2% target over the next 12 months, while house price growth remains weak and unemployment is still relatively high. Governor Breman emphasised that keeping rates steady should help the economic recovery continue and allow spare capacity in the economy to be absorbed before considering interest rate rises. Financial markets are currently implying around 0.25% increase in the OCR by the end of 2026.

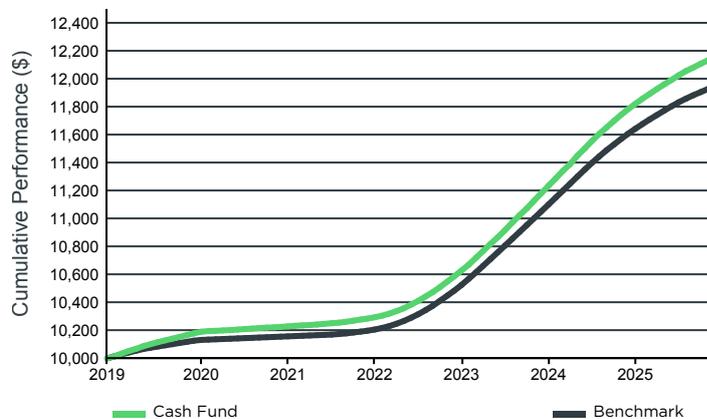
The Fund continues to maintain a low-risk strategy, built on a diversified portfolio of cash, short-dated debt securities and term deposits, with a focus on capital preservation. While the yield of the Fund may vary over time, we believe the portfolio remains well positioned to deliver returns above the OCR after fees.

To view Milford's February 2026 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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<sup>1</sup>** Targets a return above the New Zealand Official Cash Rate

**Description** Primarily invests in New Zealand cash, short-dated debt securities and term deposits

**Minimum recommended investment timeframe** N/A

**Target Allocation** 100% Income Assets / 0% Growth Assets

**Neutral FX Exposure** 0%

**Net Asset Value (NAV)** \$949.3 M

**Yield<sup>2</sup>** 2.41%

**Average Credit Rating** A

**Duration** 0.08 years

**Buy-sell Spread** None - swing pricing applies (See PDS for details)

**Inception Date** 1 March 2019

**Benchmark** OCR

**Base Fund Fee<sup>3</sup>** 0.20%

**Performance Fee** Not applicable

**Total Fund Fees<sup>4</sup>** 0.20%

**Risk Indicator**

Lower risk Higher risk

1 2 3 4 5 6 7

Potentially lower returns Potentially higher returns

## Cash Fund as at 28 February 2026

### Investment Performance after fees as at 28 February 2026<sup>5</sup>

Unit Price: \$1.2155

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.19%	0.62%	3.17%	4.71%	3.52%	2.83%
After Tax 10.50%	0.17%	0.55%	2.83%	4.21%	3.14%	2.53%
After Tax 17.50%	0.16%	0.51%	2.61%	3.87%	2.89%	2.33%
After Tax 28.00%	0.14%	0.45%	2.27%	3.37%	2.52%	2.03%
Benchmark	0.17%	0.55%	2.94%	4.45%	3.30%	2.57%

### Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	17.47%
Rabobank Float 2026	3.84%
Port of Tauranga CP 2026	2.63%
Port of Tauranga CP 2026	2.62%
ASB Bank 1.646% 2026	2.39%
Kiwibank 2.77% 2026	2.12%
Powerco CP 2026	2.10%
TSB Bank CP 2026	2.10%
Mercury CP 2026	2.10%
Mercury CP 2026	2.09%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.63%	20%
New Zealand Fixed Interest	81.40%	80%
International Fixed Interest	4.97%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 13.65%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

1. After the Base Fund Fee but before tax. 2. The yield to maturity is not an indicator of future return, but reflects the current yield to maturity of the fund's underlying holdings (before tax and after the base fund fee). 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. 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. 5. 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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Product Disclosure Statement or the latest Quarterly Fund Update.