

Cash Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2026



Portfolio Managers



Katlyn Parker
Portfolio Manager



Bradley Litt
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In January, 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 higher over the month, reflecting evolving expectations for the future path of monetary policy. Inflation data released during the month showed annual consumer price inflation rose to 3.1% in the December quarter, marginally above the RBNZ's 1-3% target range. Following higher-than-expected inflation and firmer economic activity, several economists have brought forward their expectations for the timing of future increases in the OCR. Financial markets are currently implying around a 0.50% increase in the OCR by the end of 2026.

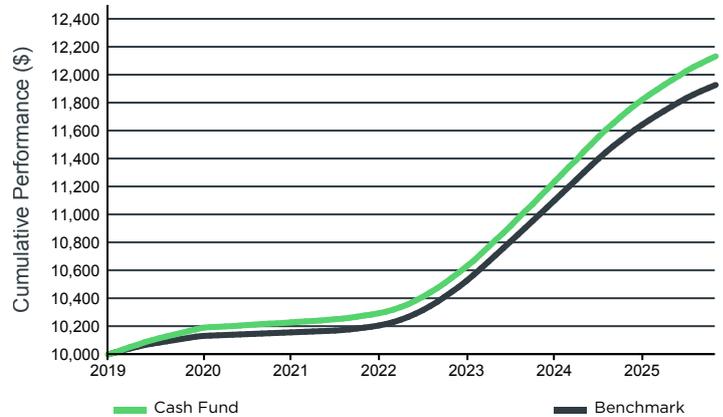
The Fund continues to maintain a low-risk strategy, built on a diversified portfolio of cash, short-dated debt securities and term deposits, with a focus on capital preservation. While the yield of the Fund may vary over time, we believe the portfolio remains well positioned to deliver returns above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

To view Milford's January 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 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) \$952.9 M

Yield² 2.40%

Average Credit Rating A

Duration 0.07 years

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

Inception Date 1 March 2019

Benchmark OCR

Base Fund Fee³ 0.20%

Performance Fee Not applicable

Total Fund Fees⁴ 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 31 January 2026

Investment Performance after fees as at 31 January 2026⁵

Unit Price: \$1.2131

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.20%	0.63%	3.31%	4.76%	3.48%	2.83%
After Tax 10.50%	0.18%	0.56%	2.96%	4.25%	3.11%	2.53%
After Tax 17.50%	0.17%	0.52%	2.72%	3.91%	2.87%	2.33%
After Tax 28.00%	0.15%	0.45%	2.37%	3.41%	2.50%	2.03%
Benchmark	0.19%	0.58%	3.08%	4.51%	3.27%	2.58%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	17.37%
Port of Tauranga CP 2026	3.14%
Spark Finance CP 2026	2.62%
Port of Tauranga CP 2026	2.62%
Port of Tauranga CP 2026	2.61%
Port of Tauranga CP 2026	2.26%
Kiwibank 2.77% 2026	2.11%
Mercury CP 2026	2.10%
Powerco CP 2026	2.09%
TSB Bank CP 2026	2.09%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.91%	20%
New Zealand Fixed Interest	85.88%	80%
International Fixed Interest	1.21%	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 12.91%. 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 for more information about the data published within this document.

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