Cash Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2026

Portfolio Managers

Katlyn Parker
Portfolio Manager

Bradley Litt
Portfolio Manager

Ian Robertson
Co-Portfolio Manager

In June, the Fund generated a return of 0.2%, in line with its objective of delivering returns above the Reserve Bank of New Zealand Official Cash Rate (OCR) after fees.

Short-term New Zealand interest rates moved higher over the month. Economic growth data for the March quarter indicated that the New Zealand economy had continued to strengthen prior to the escalation in tensions involving Iran. Inflation indicators were generally softer during the month, partly reflecting lower oil prices, although some measures continue to suggest inflation pressures may remain elevated.

Financial markets reduced expectations for future OCR increases during the month and are now pricing in slightly more than 0.50% of additional OCR increases by the end of 2026.

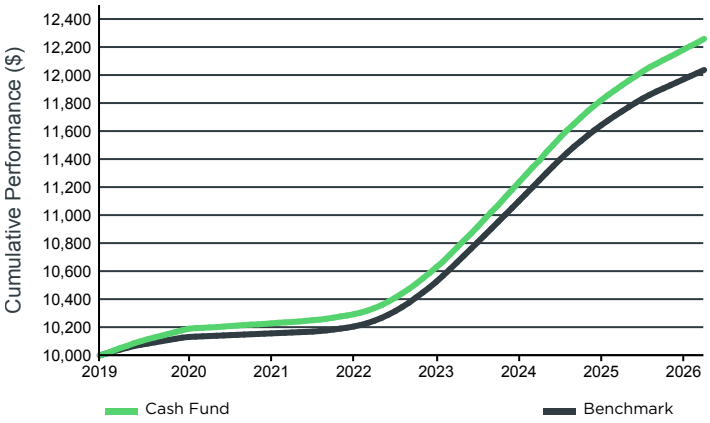
The Fund continues to maintain a conservative, low-risk strategy, investing in a diversified portfolio of cash, short-dated debt securities and term deposits, with a strong focus on capital preservation. While the Fund's yield will vary over time, the portfolio remains well positioned to continue delivering returns above the OCR after fees.

To view Milford's June 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]	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)	$1,048.6 M
Yield [2]	2.54%
Average Credit Rating	A+
Duration	0.093 years
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 March 2019
Benchmark	OCR
Base Fund Fee [3]	0.20%
Performance Fee	Not applicable
Total Fund Fees [4]	0.20%

Risk Indicator

Lower risk — Higher risk

1 2 3 4 5 6 7

Potentially lower returns — Potentially higher returns

Milford Asset Management
W milfordasset.com
T 0800 662 345
E info@milfordasset.com
Level 12, 50 Albert Street
Auckland 1010, New Zealand
PO Box 960, Shortland Street
Auckland 1140, New Zealand

Cash Fund as at 30 June 2026

Investment Performance after fees as at 30 June 2026 [5]

Unit Price: $1.2258

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.22%	0.63%	2.79%	4.41%	3.67%	2.81%
After Tax 10.50%	0.20%	0.57%	2.49%	3.94%	3.28%	2.52%
After Tax 17.50%	0.18%	0.52%	2.29%	3.63%	3.02%	2.32%
After Tax 28.00%	0.16%	0.45%	2.00%	3.16%	2.63%	2.02%
Benchmark	0.18%	0.56%	2.52%	4.12%	3.44%	2.56%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	14.52%
Westpac NZ Float 2026	4.44%
SBS CP 2026	2.52%
ANZ 2.9% 2026	2.40%
SBS CP 2026	2.09%
Kiwibank 2.85% 2026	1.92%
Kiwibank 2.94% 2026	1.91%
Kiwibank 3.01% 2026	1.91%
TSB Bank CP 2026	1.89%
Port of Tauranga CP 2026	1.83%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.62%	20%
New Zealand Fixed Interest	71.09%	80%
International Fixed Interest	14.29%	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 14.62%. 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.
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.