

# Cash Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 March 2026



#### Portfolio Managers



**Katlyn Parker**  
Portfolio Manager



**Bradley Litt**  
Portfolio Manager



**Ian Robertson**  
Co-Portfolio Manager

In March, 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 moved higher over the month, as markets priced a more uncertain inflation outlook, driven by heightened tensions in the Middle East that pushed energy prices higher. The RBNZ has indicated that it would typically look through the inflationary impact from a temporary spike in oil prices. However, their primary concern is whether this shock will influence inflation expectations and lead to more persistent domestic price-setting behaviour, rather than just the immediate impact on energy prices. Currently, financial markets are anticipating an increase of over 0.50% in the OCR by the end of 2026.

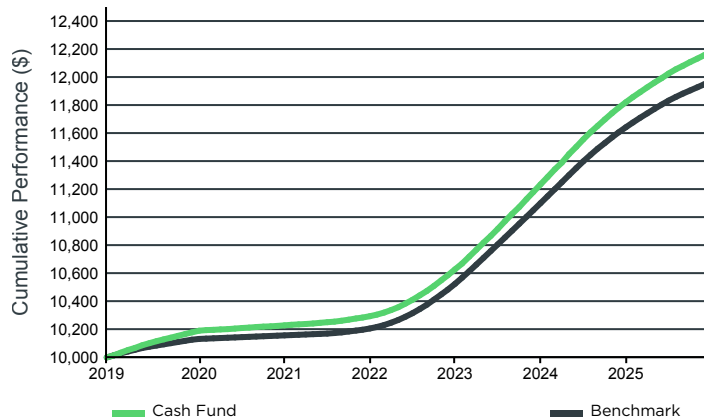
The Fund continues to maintain a low-risk strategy, built on a diversified portfolio of cash, short-dated debt securities and term deposits, with a focus on capital preservation. While the yield of the Fund may vary over time, we believe the portfolio remains well positioned to deliver returns above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

To view Milford's March 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)** \$1,065.5 M

**Yield<sup>2</sup>** 2.47%

**Average Credit Rating** A

**Duration** 0.1 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 31 March 2026

### Investment Performance after fees as at 31 March 2026<sup>5</sup>

Unit Price: \$1.2181

	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%	0.62%	3.05%	4.65%	3.56%	2.82%
After Tax 10.50%	0.20%	0.55%	2.73%	4.15%	3.18%	2.52%
After Tax 17.50%	0.18%	0.51%	2.51%	3.82%	2.92%	2.32%
After Tax 28.00%	0.16%	0.44%	2.19%	3.33%	2.55%	2.03%
Benchmark	0.19%	0.55%	2.82%	4.38%	3.34%	2.57%

### Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	14.19%
Port of Tauranga CP 2026	3.73%
ASB Bank 1.646% 2026	3.55%
BNZ 1.884% 2026	3.42%
Genesis Energy CP 2026	2.80%
ANZ 2.72% 2026	2.35%
Port of Tauranga CP 2026	2.34%
Kiwibank 2.85% 2026	1.88%
Mercury CP 2026	1.87%
Mercury CP 2026	1.87%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	15.37%	20%
New Zealand Fixed Interest	77.37%	80%
International Fixed Interest	7.26%	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 15.38%. 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.

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