Conservative Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2026

MILFORD
INVESTED IN YOU

Portfolio Managers

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Portfolio Manager

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The Fund return was flat in August, bringing the one-year return to 1.0%. Fund performance was helped by strength in shares, with equities in most regions registering gains. On the other hand, bond markets continued to struggle, but the reasonable yields on offer are cushioning the impact of rising bond yields (and falling prices). While the Fund has a modest 17% exposure to shares, performance in August was helped by ongoing strength in shares and, while technology company shares led the way, there was broadly positive performance across regions. The Fund has been largely neutral on its share exposure, but this was modestly reduced at the end of August.

Global bond markets continue to be under pressure from increased issuance of corporate bonds by technology companies, but also from increased expectations of central bank rate hikes as inflation remains stubbornly high. We continue to incrementally increase fixed income exposure by adding to New Zealand bonds where there are attractive yields on offer.

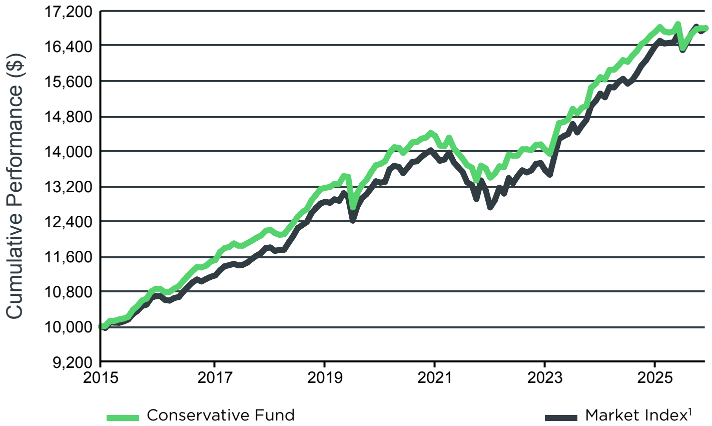
Looking ahead, we expect some more volatility in shares into the end of the year. Ongoing oil price strength, increased issuance of bonds and shares and further global interest rate hikes are all reasons for concern – hence the reduction in share exposure as described above. However, economic growth remains in good shape and with the increased yield from bonds, this underpins expectations of reasonable returns for the Fund over the medium term.

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, and assumes reinvestment of distribution.

Key Fund Facts

Objective [2]	To provide moderate returns and protect capital over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in fixed interest securities, with a moderate allocation to equities. While conservative in nature, the Fund may experience short term negative returns, particularly in times of heightened volatility
Minimum recommended investment timeframe	3 years +
Target Allocation	82% Income Assets / 18% Growth Assets
Neutral FX Exposure	5.8%
Net Asset Value (NAV)	$941.5 M
Yield [3]	2.63%
Average Credit Rating	A
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 September 2015
Current Distribution	0.6 cents per unit (Quarterly)
Benchmark	Not applicable
Base Fund Fee [4]	0.85%
Performance Fee	Not applicable
Total Fund Fees [5]	0.85%
Risk Indicator	Lower risk — Higher risk 1 2 3 4 5 6 7 Potentially lower returns — Potentially higher returns

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Conservative Fund as at 31 August 2026

Investment Performance after fees as at 31 August 2026 [6]

Unit Price: $1.2898

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Conservative Fund (Gross Of Tax)	-0.01%	0.99%	5.88%	3.11%	4.46%	4.83%
After Tax 10.50%	-0.01%	0.95%	5.43%	2.88%	4.11%	4.45%
After Tax 17.50%	-0.01%	0.91%	5.13%	2.73%	3.88%	4.19%
After Tax 28.00%	-0.01%	0.86%	4.69%	2.50%	3.53%	3.81%
Market Index [1]	0.41%	3.47%	6.97%	3.69%	4.62%	4.83%

Top Equity Holdings

Holdings	% of Fund
Private Asset Holdings	0.68%
Microsoft	0.57%
Amazon	0.46%
SSE	0.44%
National Grid	0.42%
NatWest Group	0.40%
Contact Energy	0.40%
Precinct Properties	0.34%
Bank of America	0.33%
Spark New Zealand	0.30%

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	4.12%
NZ Govt. 2.5% 2035	2.78%
NZLGFA 3.5% 2033	2.34%
NZ Govt. 1.5% 2031	1.79%
NZ Govt. 3.5% 2033	1.18%
CBA Float 2029	1.09%
Westpac 4.337% 2029	1.07%
Housing NZ 2.183% 2030	1.06%
BNZ 4.354% 2031	0.99%
Housing NZ 3.42% 2028	0.96%

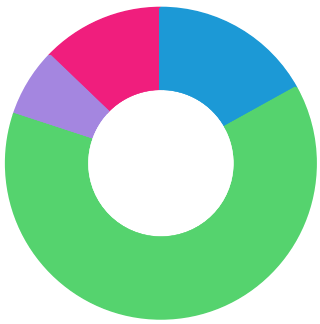
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Current Asset Allocation

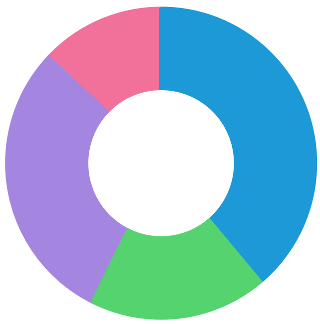
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.67%	7%
New Zealand Fixed Interest	35.81%	25%
International Fixed Interest	34.54%	50.0%
New Zealand Equities	2.44%	1%
Australian Equities	3.41%	2%
International Equities	8.54%	10%
Listed Property	2.58%	5%
Commodities	0.01%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 10.73%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Fund Portfolio Mix



Region Exposure



1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. **2.** After the Base Fund Fee but before tax. **3.** 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). **4.** Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. **5.** 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. **6.** Includes 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.