Conservative Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2026

Portfolio Managers

Mark Riggall
Portfolio Manager

Paul Morris
Co-Portfolio Manager

The Fund returned 0.6% in June, bringing the one-year return to 2.1%. There was a change in tone in underlying markets last month. The relentless move higher in technology related stocks since the end of March was replaced with more volatile price action. A sharply falling oil price also helped a broader range of shares perform. This suits our more diversified approach, and the Fund captured the upside move nicely via underlying stock exposure.

The bulk of returns were delivered by the large holdings of NZ bonds. We have held a positive view on these bonds as the yields on offer for 3-to-7-year bonds look attractive compared to those available on foreign bonds. NZ bonds have rallied over the past month, delivering us price gains on our holdings in addition to the yield we are getting from these positions. We continue to think NZ bonds are attractive investments, but we did take the opportunity to reduce a bit of exposure given the rally.

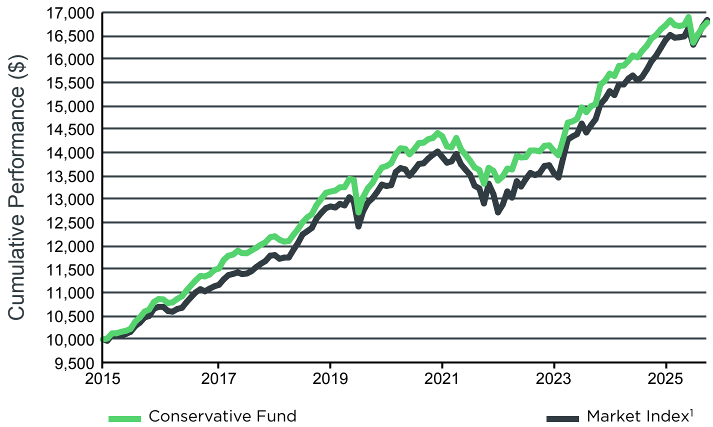
Looking ahead, a solid earnings backdrop and robust economic fundamentals underpin a positive outlook for global shares. That said, we remain alert to signs of excessive optimism around the AI trade and expect shares to remain volatile as investor sentiment is vulnerable to further technological developments. We maintain a diversified approach and reasonable bond yields continue to anchor returns for this fund.

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, 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)	$955.0 M
Yield [3]	2.59%
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 30 June 2026

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Investment Performance after fees as at 30 June 2026 [6]

Unit Price: $1.2946

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Conservative Fund (Gross Of Tax)	0.63%	2.65%	2.10%	6.16%	3.28%	4.90%
After Tax 10.50%	0.60%	2.46%	1.98%	5.67%	3.04%	4.51%
After Tax 17.50%	0.58%	2.34%	1.91%	5.33%	2.88%	4.24%
After Tax 28.00%	0.55%	2.16%	1.79%	4.84%	2.64%	3.85%
Market Index [1]	0.84%	3.25%	5.56%	7.48%	3.95%	4.93%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	0.45%
National Grid	0.44%
SSE	0.44%
NatWest Group	0.42%
Microsoft	0.41%
Amazon	0.37%
Precinct Properties	0.34%
Bank of America	0.33%
Infratil	0.29%
CRH	0.29%

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	4.14%
NZ Govt. 2.5% 2035	2.76%
NZLGFA 3.5% 2033	2.36%
NZ Govt. 1.5% 2031	1.60%
NZ Govt. 3.5% 2033	1.19%
NZLGFA 2.25% 2031	1.09%
Westpac 4.337% 2029	1.07%
Housing NZ 2.183% 2030	1.06%
BNZ 4.354% 2031	1.01%
Housing NZ 3.42% 2028	0.95%

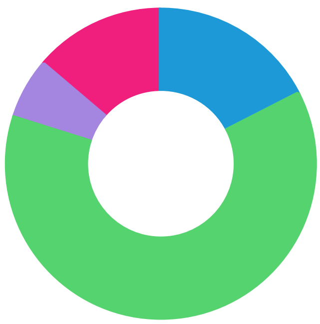
Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Current Asset Allocation

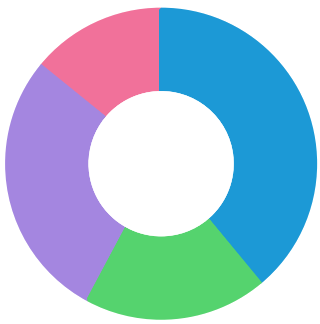
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.78%	7%
New Zealand Fixed Interest	35.19%	25%
International Fixed Interest	33.55%	50.0%
New Zealand Equities	1.81%	1%
Australian Equities	4.26%	2%
International Equities	8.79%	10%
Listed Property	2.62%	5%
Other	0.00%	0.0%

The actual cash held by the Fund is 12.44%. 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.

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