Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2026

MILFORD
INVESTED IN YOU

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The Fund returned 1.7% in July, as market leadership broadened beyond AI beneficiaries. The New Zealand equity market (NZX 50, +0.6%) became increasingly confident that the New Zealand economic recovery is gathering momentum, while in Australia the ASX 200 rallied 2.3% as investors turned towards sectors outside the AI trade.

Fund performance was led by Mainfreight (+13.7%) and fuel import terminal Channel Infrastructure (+6.6%). Mainfreight outperformed following a resilient trading update, reinforcing confidence that freight volumes and operating conditions are continuing to stabilise across its key markets. Channel Infrastructure benefited as the ongoing Middle East conflict reinforced the strategic importance of the Marsden Point import terminal and New Zealand's fuel infrastructure.

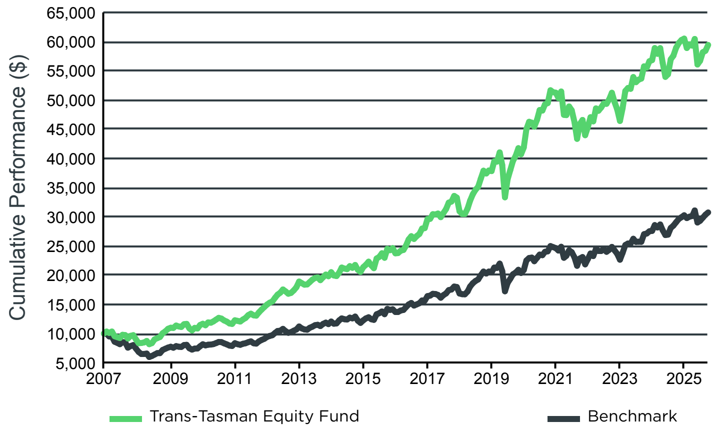
The largest detractor was Infratil (-4.2%), which gave back some of its strong gains from earlier in the year despite no material change in the long-term outlook for AI infrastructure investment. During the month, the Fund used volatility to increase exposure to companies leveraged to the improving economic outlook, adding to Port of Tauranga and Vulcan Steel on share price weakness. Both companies should benefit from a gradual recovery in domestic industrial activity. We also reduced holdings in Fisher & Paykel Healthcare and Ramsay Healthcare, reallocating capital to opportunities where we see greater long-term risk-adjusted return potential.

Looking ahead, the path of monetary policy is likely to remain a key driver of equity markets across both New Zealand and Australia. While expectations for further interest rate increases have eased, future policy decisions will remain important for economic confidence. Encouragingly, recent company updates suggest trading conditions continue to improve following the uncertainty experienced during April and May. While valuations have recovered from the March lows, we continue to identify opportunities where the market may be underestimating the pace of earnings recovery and are selectively building high-conviction positions.

To view Milford's July 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]	To provide capital growth by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe
Description	Primarily invests in Australasian equities with the ability to invest in international equities opportunistically
Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	$794.0 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
Base Fund Fee [2]	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark [1], subject to the high watermark.
Total Fund Fees [3]	1.05%
Risk Indicator	Lower risk — Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns — Potentially higher returns

External Ratings

Silver™

The Milford Trans-Tasman Equity Fund has a Morningstar Medalist Rating™ of 'Silver' as of 24-04-2026

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Trans-Tasman Equity Fund as at 31 July 2026

Investment Performance after fees as at 31 July 2026 [4]

Unit Price: $4.5742

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Trans-Tasman Equity Fund (Gross Of Tax)	1.73%	4.82%	0.84%	5.07%	3.74%	9.92%
After Tax 10.50%	1.68%	4.73%	0.68%	4.82%	3.45%	9.54%
After Tax 17.50%	1.65%	4.67%	0.58%	4.66%	3.25%	9.32%
After Tax 28.00%	1.59%	4.58%	0.42%	4.41%	2.96%	8.97%
Benchmark	1.32%	4.90%	5.79%	7.37%	5.01%	6.14%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	7.77%
Infratil	7.31%
BHP Group	6.43%
CBA	5.18%
Auckland Airport	4.16%
Contact Energy	3.61%
NAB	2.67%
Mainfreight	2.59%
Westpac	1.97%
Meridian Energy	1.89%

Current Asset Allocation

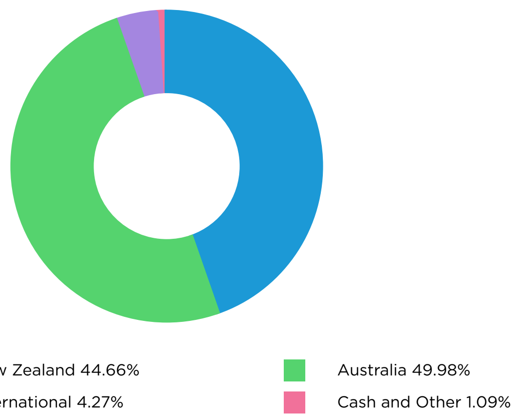
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	46.46%	47.5%
Australian Equities	48.92%	47.5%
International Equities	3.53%	0.0%
Other	1.09%	0.0%

The actual cash held by the Fund is 4.51%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Financials	23.82%
Materials	16.29%
Health Care	14.23%
Industrials	13.50%
Utilities	7.13%
Consumer Staples	4.82%
Consumer Discretionary	4.77%
Real Estate	4.44%
Other Sectors	9.91%
Cash and Other	1.09%

Region Exposure



Note: This shows where the entities' main operations are based. This can differ from the Current Asset Allocation which is based on the exchange it is listed on.

1. After the Base Fund Fee but before tax and before the performance fee. **2.** Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. **3.** 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. **4.** Assumes 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.