Cash Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2026

Portfolio Managers



Katlyn Parker
Portfolio Manager



Bradley Litt
Portfolio Manager



Ian Robertson
Co-Portfolio Manager

In September, the Fund generated a return of 0.25%, in line with its objective to deliver returns above the Reserve Bank of New Zealand (RBNZ) Official Cash Rate (OCR) after fees.

Short-term New Zealand interest rates moved higher over the month. As widely expected, the RBNZ increased the OCR by 0.25% to 2.75% at the September meeting, with accompanying forecasts signalling a further 0.25% hike before year-end. Stronger than expected growth and labour market data released during the month, together with concerns about rising global oil prices and their potential impact on inflation, added to market expectations of a further rate increase in October.

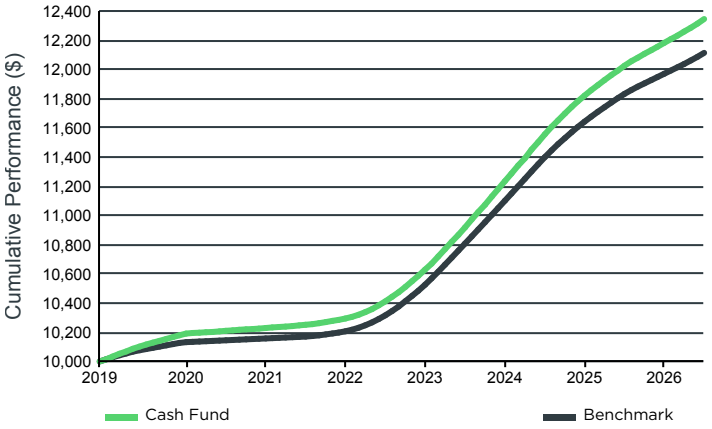
The Fund continues to maintain a low-risk strategy, built on a diversified portfolio of cash, short-dated debt securities and term deposits, with a focus on capital preservation. While the Fund's yield may vary over time, the portfolio remains well positioned to continue delivering returns above the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

To view Milford's September 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)	$1,025.2 M
Yield [2]	3.03%
Average Credit Rating	A
Duration	0.09 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 **1** 2 3 4 5 6 7 Higher risk Potentially lower returns — Potentially higher returns

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Cash Fund as at 30 September 2026

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

Unit Price: $1.2345

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Cash Fund (Gross Of Tax)	0.25%	2.66%	4.18%	3.79%	-	2.82%
After Tax 10.50%	0.23%	2.38%	3.73%	3.38%	-	2.52%
After Tax 17.50%	0.21%	2.19%	3.44%	3.11%	-	2.32%
After Tax 28.00%	0.18%	1.91%	2.99%	2.71%	-	2.02%
Benchmark	0.22%	2.37%	3.88%	3.56%	-	2.56%

Top Security Holdings

Holdings	% of Fund
Westpac 45 Day WND	13.00%
Auckland Airport CP 2026	3.41%
Port of Tauranga CP 2026	3.11%
BNZ 3.18% 2026	2.45%
Mercury CP 2026	2.42%
Kiwibank 3.21% 2026	1.96%
Kiwibank 3.38% 2026	1.96%
BNZ 3.45% 2026	1.95%
SBS CP 2026	1.94%
Port of Tauranga CP 2026	1.94%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.43%	20%
New Zealand Fixed Interest	70.81%	80%
International Fixed Interest	14.76%	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 14.46%. 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.

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