Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2026

MILFORD
INVESTED IN YOU

Portfolio Managers



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Portfolio Manager



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The Fund returned -0.2% in October. Markets were volatile as a sell-off in AI related stocks weighed on global sentiment. In New Zealand, investors focused on the approaching general election and monetary policy after the RBNZ held the Official Cash Rate steady, while in Australia higher than expected inflation raised expectations of a further RBA rate hike. The NZX 50 Gross Index returned -0.3% while the ASX 200 rose 1.4%.

Fund performance was led by biotechnology and healthcare company CSL (+9.0%) and healthcare and pharmaceutical company EBOS Group (+5.3%), while infrastructure investor Infratil (-11.6%) detracted. CSL continued its recovery after reaffirming full-year guidance at its AGM, which was well received given the series of downgrades over the past 18 months. EBOS rallied after reiterating full-year guidance despite fuel and currency headwinds. Infratil was caught up in the AI sell-off and a downgrade of digital infrastructure and data centre peer NEXTDC, which cited delays securing power for its Melbourne development. Infratil reiterated CDC Data Centres' power timelines and guidance, and we expect CDC to be well placed given its strong track record. During the month, the Fund reduced Chorus, as the Commerce Commission's review of its methodology for setting regulated returns presents risk. In Australia, we reduced Qantas, where higher energy costs present earnings risk, and trimmed Australian conglomerate Wesfarmers following a bounce given a softening consumer.

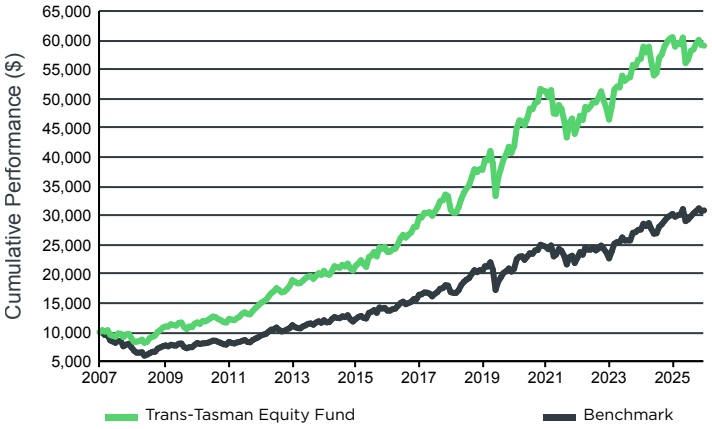
Looking ahead, New Zealand's general election and the path of monetary policy in both markets are likely to remain important drivers of market confidence over the remainder of the year. The Fund is not reliant on any single theme such as AI to generate returns, and we remain focused on stock specific opportunities regardless of the wider market regime. We continue to identify opportunities where the market underestimates the pace of earnings recovery and will use periods of volatility to build high-conviction positions where we see compelling long-term value.

To view Milford's October 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)	$774.8 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 October 2026

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

Unit Price: $4.5393

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Trans-Tasman Equity Fund (Gross Of Tax)	-0.19%	-2.40%	8.36%	2.88%	9.54%	9.75%
After Tax 10.50%	-0.16%	-2.57%	8.15%	2.60%	9.25%	9.37%
After Tax 17.50%	-0.14%	-2.67%	8.01%	2.42%	9.06%	9.16%
After Tax 28.00%	-0.10%	-2.84%	7.79%	2.14%	8.77%	8.81%
Benchmark	0.50%	2.01%	10.87%	4.62%	8.46%	6.08%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	10.46%
BHP Group	5.71%
CBA	5.61%
Infratil	5.58%
Auckland Airport	3.80%
Contact Energy	3.18%
Mainfreight	2.87%
CSL	2.83%
ANZ Group	2.44%
Lottery Corporation	2.18%

Current Asset Allocation

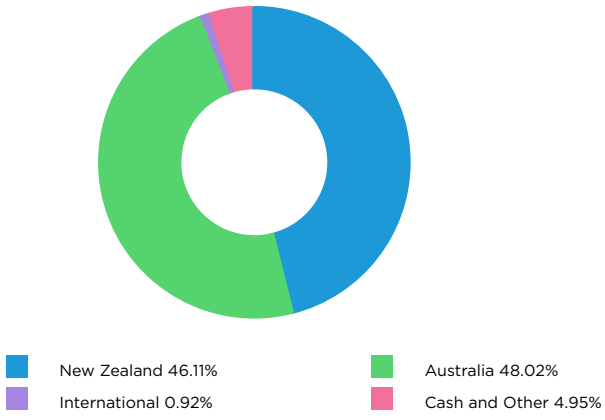
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.95%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	47.82%	47.5%
Australian Equities	47.23%	47.5%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 2.88%. 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	21.03%
Health Care	17.55%
Materials	14.14%
Industrials	13.85%
Utilities	6.37%
Energy	5.49%
Real Estate	4.45%
Consumer Discretionary	3.79%
Other Sectors	8.38%
Cash and Other	4.95%

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.

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