

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2026



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund rose 2.2% in April as share markets rebounded due to the ceasefire in the Middle East, enthusiasm for companies exposed to AI and good earnings results. The US share market which has large holdings in technology companies rose 10.5%. Returns in New Zealand (-0.1%) and Australia (+2.2%) were more subdued due to these economies being more exposed to higher oil prices. The rebound in the value of the New Zealand dollar, which rose around 3% versus the US dollar, reduced returns from unhedged shares.

Key positive company performers for the Fund included AI computer chip companies Broadcom (+34.9%), Micron (+53.1%), and TSMC (+17.2%). Micron makes computer memory, which is in strong demand from AI companies as it helps improve their model results. Strong rises in the price of memory has resulted in the expectation for Micron's profits to rise by approximately 600% in its current financial year. Other strong performers included Amazon (+27.3%) and Google (+33.1%) which both announced very strong earnings growth boosted by their cloud businesses, which sell the compute required for AI. During the month, the Fund continued to increase the weight towards US shares and reduced holdings in New Zealand, Australian and European shares. These changes reflect the strong technology results and the greater resilience of the US economy to higher-for-longer oil prices.

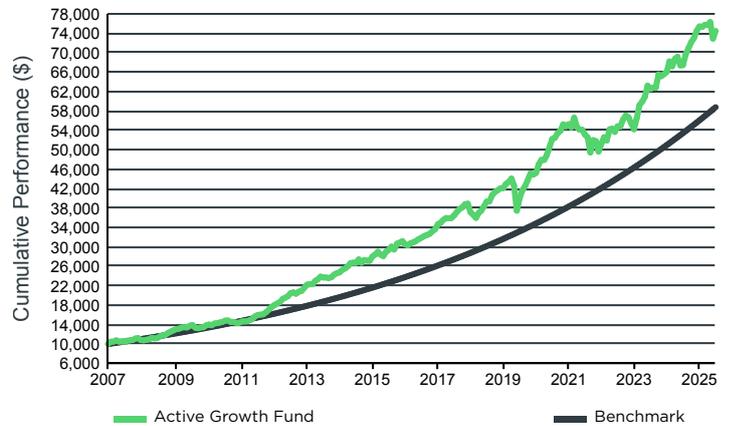
The short-term outlook for markets remains highly uncertain given the range of outcomes of the Middle East war. Sustained high oil prices could lead to higher inflation, higher interest rates and lower economic growth. These uncertainties are compounded by AI, which is creating opportunities and risks for shares. Reflecting on the uncertain environment, the Fund strategy remains active and to concentrate investment into companies and markets where we are best rewarded for risk.

To view Milford's April 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

Objective¹	To provide annual returns of 10% over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$6,127.3 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.25% (includes an est. performance fee)

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

External Ratings



The Milford Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 05-11-2025

Active Growth Fund as at 30 April 2026

Investment Performance after fees as at 30 April 2026 ⁴

Unit Price: \$6.8509

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Active Growth Fund (Gross Of Tax)	2.19%	-1.59%	10.45%	10.74%	7.36%	11.41%
After Tax 10.50%	2.23%	-1.62%	10.22%	10.28%	7.07%	10.95%
After Tax 17.50%	2.26%	-1.64%	10.07%	9.98%	6.87%	10.75%
After Tax 28.00%	2.29%	-1.67%	9.84%	9.53%	6.58%	10.36%
Benchmark	0.79%	2.35%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
National Grid	2.35%
Aramark	2.25%
TSMC	2.22%
SSE	2.12%
NatWest Group	2.11%
Amazon	1.90%
Contact Energy	1.81%
Microsoft	1.78%
CRH	1.67%
J Sainsbury	1.48%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.78%	6%
New Zealand Fixed Interest	9.26%	2%
International Fixed Interest	14.09%	14.0%
New Zealand Equities	8.87%	12%
Australian Equities	6.57%	18%
International Equities	52.23%	48%
Commodities	0.20%	0.0%
Other	0.00%	0.0%

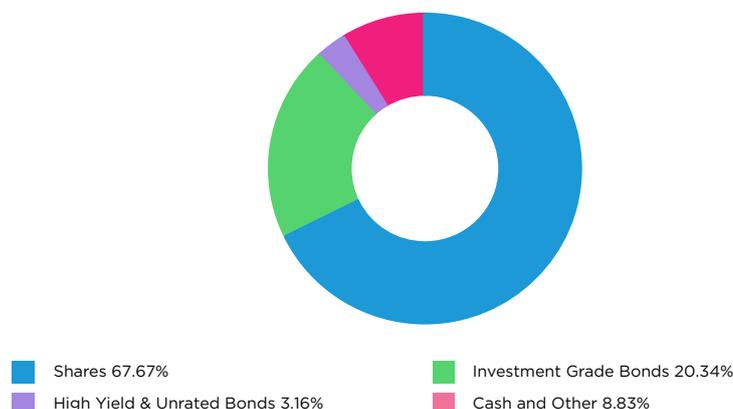
The actual cash held by the Fund is 4.26%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.36%
NZ Govt. 0.25% 2028	1.75%
NatWest 5.125% Perpetual	0.70%
NZ Govt. 4.25% 2034	0.69%
NZ Govt. 4.25% 2036	0.68%
NZ Govt. 1.5% 2031	0.61%
Westpac 6.085% 2041	0.59%
Xero 1.625% 2031	0.58%
Westpac 5.815% 2040	0.54%
Westpac 7.199% 2038	0.46%

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

Fund Portfolio Mix



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. 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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