Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2026

MILFORD
INVESTED IN YOU

Portfolio Managers



Jonathan Windust
Portfolio Manager



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The Fund was largely unchanged in October returning 0.1%, in a mixed month for global markets. Technology shares declined as the market questioned the size and speed of the AI build-out, given potential political pressure over data centre approvals and the ability to finance the significant capital expenditure required. The technology-heavy Nasdaq 100 index fell 6.6%, while indices more weighted to non-technology companies outperformed, including the ASX 200 (+1.4%) in Australia and the FTSE 100 (+1.3%) in the UK. Bond investments rose during the month, with New Zealand bonds benefiting from the Reserve Bank of New Zealand's surprise decision to hold interest rates steady.

Key positive performers during the month were utility and infrastructure businesses, which rallied as interest rates fell, including SSE (+5.5%) and Crown Castle (+33.1%). Energy companies also performed strongly as the oil price moved higher with continued disruption in the Middle East. Better-than-expected earnings announcements saw pharmaceutical company AstraZeneca (+13.7%), industrial safety business APi Group (+14.9%) and aggregates company CRH (+9.7%) perform well.

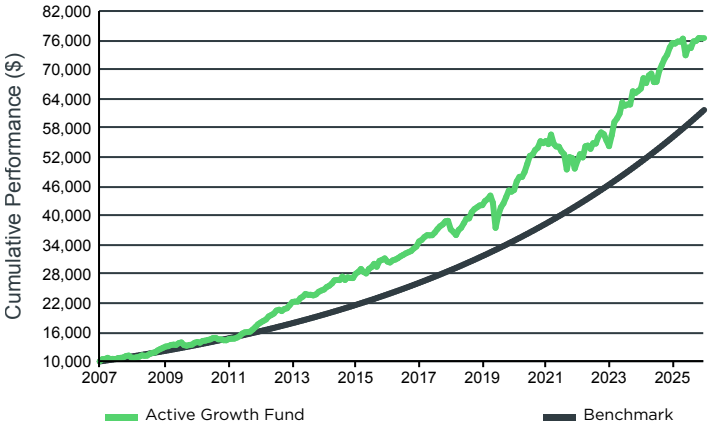
While AI demand and adoption are likely to grow significantly and continue supporting growth in the US, there are increasing risks to the global economy and markets. Firstly, we may be reaching a limit of how much the AI build-out can be accelerated given capital and real-world capacity constraints. Secondly, we are yet to see a resolution to the conflict in the Middle East which risks even higher energy prices in 2027. Finally, elections both here in New Zealand and abroad increase the chance of policy uncertainty over the next 12 months. None of these risks are new, but uncertainty around each has increased over the month, and as a result, we have reduced the Fund's exposure to shares. The good news is this uncertainty is creating opportunities, as companies become oversold or sectors temporarily fall out of favour. We will remain active and concentrate investment into companies and markets where we are best rewarded for risk over the medium-term.

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 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	26.5%
Net Asset Value (NAV)	$5,916.4 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
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]	1.25% (includes an est. performance fee)
Risk Indicator	Lower risk: 1 2 3 **4** 5 6 7 :Higher risk Potentially lower returns … Potentially higher returns

External Ratings

Bronze

The Milford Active Growth Fund has a Morningstar Medalist Rating™ of 'Bronze' as of 24-04-2026

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Active Growth Fund as at 31 October 2026

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

Unit Price: $7.023

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Active Growth Fund (Gross Of Tax)	0.06%	1.36%	12.12%	6.70%	9.62%	11.24%
After Tax 10.50%	0.04%	1.13%	11.73%	6.38%	9.32%	10.79%
After Tax 17.50%	0.03%	0.97%	11.47%	6.17%	9.11%	10.59%
After Tax 28.00%	0.00%	0.73%	11.08%	5.86%	8.81%	10.21%
Benchmark	0.81%	10.0%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Microsoft	3.11%
Amazon	2.96%
NVIDIA	2.62%
SSE	2.17%
Aramark	2.07%
National Grid	2.00%
NatWest Group	1.60%
Contact Energy	1.43%
J Sainsbury	1.34%
Alphabet	1.29%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.79%	6%
New Zealand Fixed Interest	7.51%	2%
International Fixed Interest	12.85%	14.0%
New Zealand Equities	8.65%	11%
Australian Equities	6.47%	14%
International Equities	52.35%	53%
Commodities	0.38%	0.0%
Other	0.00%	0.0%

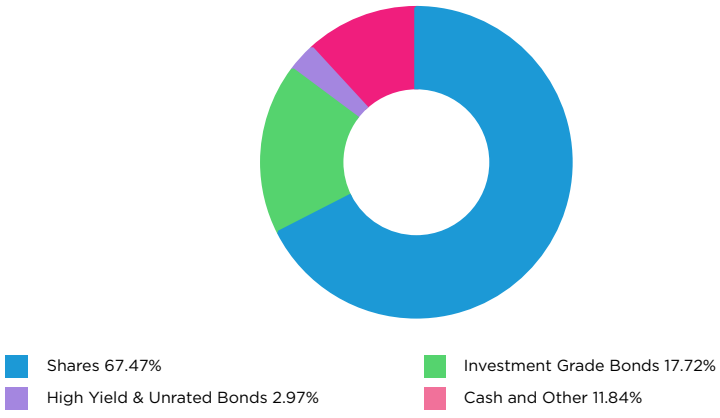
The actual cash held by the Fund is 8.26%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.44%
NZ Govt. 0.25% 2028	1.83%
NZ Govt. 4.25% 2036	0.70%
NZ Govt. 1.5% 2031	0.64%
Westpac 6.085% 2041	0.60%
Xero 1.625% 2031	0.59%
Westpac 5.815% 2040	0.56%
NatWest 5.125% Perpetual	0.48%
Westpac 7.199% 2038	0.48%
Barclays 6.125% Perpetual	0.41%

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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