Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2026

MILFORD
INVESTED IN YOU

Portfolio Managers



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Portfolio Manager



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The Fund returned -0.1% in September - a month that saw mixed returns across markets with strong returns from technology shares, offset by negative returns from fixed income markets and non-technology shares. These markets were negatively impacted by rising interest rates and oil prices. The United States central bank increased interest rates during September as it looked to control inflation. Returns for the United States, Australian and New Zealand market indices were -0.3%, -2.4% and -0.4% respectively in September. Fund returns benefited from the fall in value of the New Zealand dollar, which fell 4.8% versus the US dollar.

Key positive company performers during the month were social media company Meta (+26.8%) and computer chip companies Micron (+11.1%), AMD (+30.0%) and TSMC (+10.1%). Meta rose following the US launch of its new personal AI agent - Meta Muse, to strong reviews and downloads. Personal agents are the next step for AI and can do things on behalf of users such as respond to emails, book appointments and negotiate with customer service for refunds. Computer chip companies rose as agents require more compute and memory, which remain in short supply and continue to see prices rise. The financial sector was weak during September as investors feared agents may make it easier for consumers to negotiate better deals, which may pressure margins.

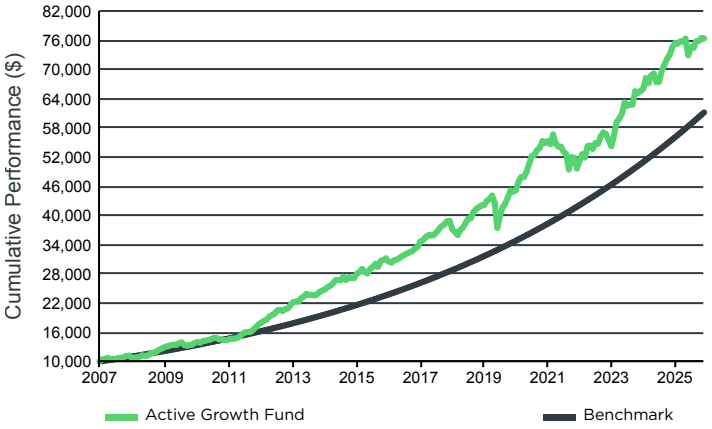
The outlook for share markets is supported by good growth in the US and the significant investment in Artificial Intelligence (AI), which is benefiting many sectors including technology and industrial companies. Negatives for markets include mixed growth outside of the US and sustained high oil prices, which could lead to higher inflation, higher interest rates and lower economic growth. While AI is creating investment opportunities it is also creating risks for share markets which continue to debate the winners and losers from the AI investment cycle. Price falls have led to higher yields on fixed income and income-producing shares to historically attractive levels. Reflecting the uncertain environment, the Fund's strategy remains active and to concentrate investment into companies and markets where we are best rewarded for risk over the medium term.

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]	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)	$6,015.3 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 — Higher risk

1	2	3	**4**	5	6	7

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 30 September 2026

Investment Performance after fees as at 30 September 2026 [4]

Unit Price: $7.0191

	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)	-0.08%	2.52%	11.27%	6.85%	9.38%	11.29%
After Tax 10.50%	-0.08%	2.28%	10.87%	6.55%	9.08%	10.84%
After Tax 17.50%	-0.08%	2.11%	10.60%	6.34%	8.88%	10.64%
After Tax 28.00%	-0.08%	1.87%	10.20%	6.03%	8.57%	10.25%
Benchmark	0.79%	10.0%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Microsoft	3.30%
NVIDIA	3.05%
Amazon	2.85%
Aramark	2.22%
SSE	2.09%
National Grid	1.81%
TSMC	1.79%
Alphabet	1.77%
NatWest Group	1.73%
Contact Energy	1.47%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.22%	6%
New Zealand Fixed Interest	7.73%	2%
International Fixed Interest	12.44%	14.0%
New Zealand Equities	8.49%	11%
Australian Equities	6.93%	14%
International Equities	54.04%	53%
Commodities	0.15%	0.0%
Other	0.00%	0.0%

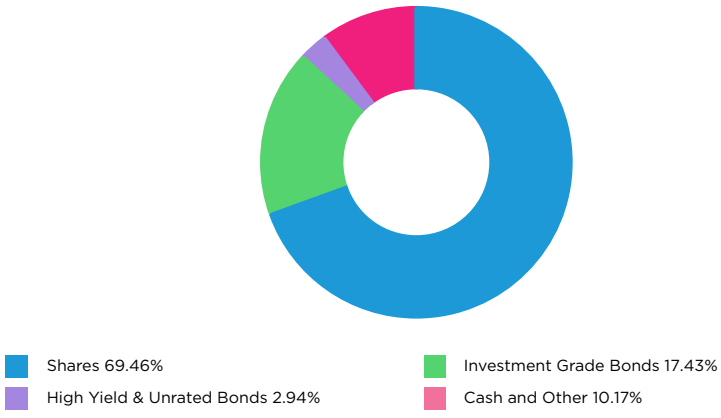
The actual cash held by the Fund is 5.99%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	2.77%
NZ Govt. 0.25% 2028	1.80%
NZ Govt. 4.25% 2036	0.68%
NZ Govt. 1.5% 2031	0.62%
Westpac 6.085% 2041	0.58%
Xero 1.625% 2031	0.57%
Westpac 5.815% 2040	0.54%
NatWest 5.125% Perpetual	0.46%
Westpac 7.199% 2038	0.46%
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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