

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2026



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned -0.1% in January. Share market indices in the US (+1.4%), Europe (+2.8%) and Australia (+1.8%) posted good returns. These returns were offset by a sharp rise in the value of the New Zealand dollar (+5.6% versus the US dollar) and negative returns for the NZ share market (-0.9%). Global shares benefited from continued economic growth, good company earnings results and investor enthusiasm. The rise in the NZ dollar negatively impacts unhedged offshore investments which are typically around a quarter of the Fund. The NZ dollar rose largely in response to weakness in the US dollar as markets questioned its value and stability as the global reserve currency.

Within share markets, individual company performance remains volatile with big swings in share prices as investors speculate who will be the winners and losers from AI. Top performers during the month included computer chip companies Micron (+45.4%), ASML (+31.9%) and TSMC (+8.8%). Micron is benefiting from strong demand and increased pricing for its memory chips. TSMC is the key manufacturer of high-performance computer chips (including those used in AI) and rose after a strong earnings report and outlook. Perceived AI losers included software companies, Microsoft (-11.0%), Xero (-17.8%) and Salesforce (-19.9%). In many cases we believe that the share price moves are greater than the fundamentals suggest and reduced our holding in Micron and ASML and increased our holdings in software companies including Microsoft and Salesforce.

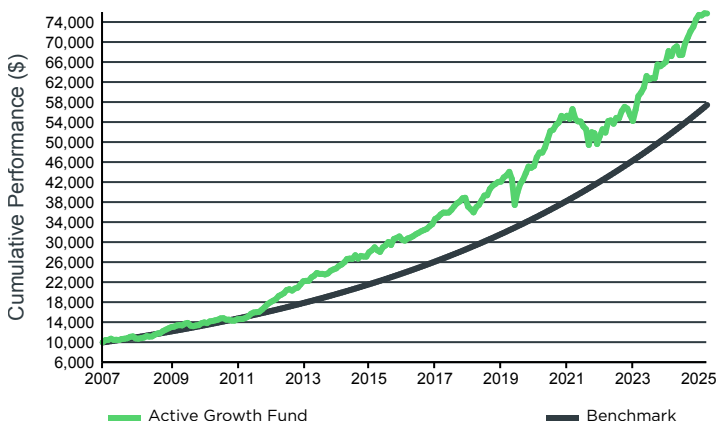
The medium-term outlook for shares remains supported by economic policy in many countries through lower rates, increased government spending and strong investment in AI infrastructure, defence and cloud computing. Market risks include relatively high company valuations, investor exuberance and the potential for strong growth to boost inflation and interest rates. Large moves in individual company shares is creating opportunities for active investors who are prepared to focus on medium term fundamental value. The strategy of the Fund remains active and to concentrate investment into companies where we are best rewarded for risk.

To view Milford's January 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)	\$6,139.3 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 31 January 2026

Investment Performance after fees as at 31 January 2026⁴

Unit Price: \$6.9661

	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)	-0.05%	0.38%	10.10%	11.77%	9.58%	11.67%
After Tax 10.50%	-0.14%	0.28%	9.77%	11.34%	9.27%	11.21%
After Tax 17.50%	-0.20%	0.21%	9.55%	11.06%	9.07%	11.00%
After Tax 28.00%	-0.28%	0.11%	9.21%	10.64%	8.76%	10.61%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
SSE	2.75%
NatWest Group	2.66%
National Grid	2.64%
Alphabet	2.04%
Aramark	1.84%
Microsoft	1.82%
Contact Energy	1.75%
Amazon	1.69%
3i Group	1.56%
Segro	1.55%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.83%	6%
New Zealand Fixed Interest	7.40%	2%
International Fixed Interest	14.80%	14.0%
New Zealand Equities	10.23%	12%
Australian Equities	9.32%	18%
International Equities	51.18%	48%
Other	1.24%	0.0%

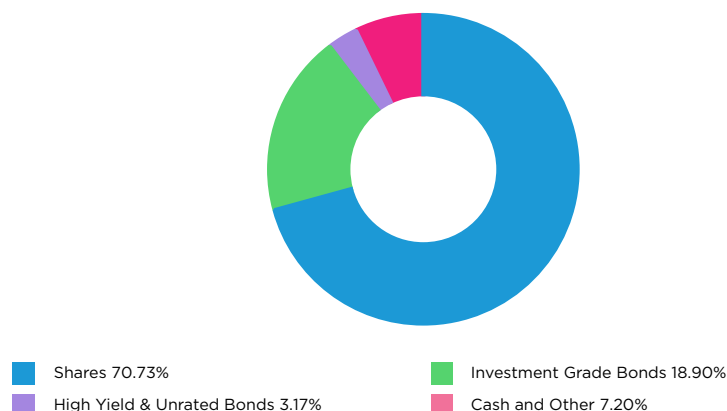
The actual cash held by the Fund is 2.48%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.36%
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%
Xero 1.625% 2031	0.57%
Westpac 5.815% 2040	0.53%
Scentre Group 5.125% 2080	0.49%
Flight Centre 2.5% 2032	0.45%
Westpac 7.199% 2038	0.44%

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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