

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2026



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned -0.1% in May, in a month that continued to be dominated by strong enthusiasm for companies exposed to artificial intelligence (AI). This led to strong returns for the US share market (+5.3%) which has a large exposure to these technology companies. Returns for the Fund were relatively subdued as strong returns from AI winners were offset by negative returns for companies perceived to be losers from AI and more defensive fund positioning reflecting risks around the war in Iran. The rise in the New Zealand dollar (+1.4% against the US dollar), after the RBNZ indicated future rate rises, also dampened returns.

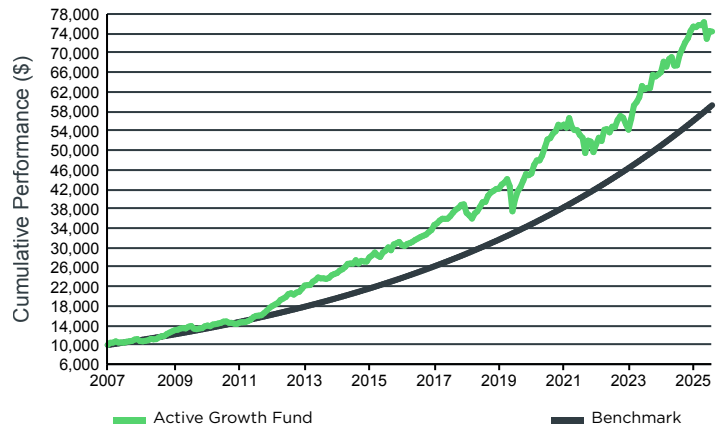
Key positive company performers were again those exposed to the AI theme, including US memory chip maker Micron (+87.8%) and Nvent Electric (+16.9%). Nvent specialises in electrical connection and protection solutions including cooling systems used in data centres. Nvent reported strong earnings results with sales up 53% with strong demand from AI data centres. Outside of technology companies, food and facility management companies Aramark (+17.1%) and Compass (+13.9%) performed strongly. Aramark reported strong results with operating income up 26% on the back of strong revenue growth and margin gains. Aramark continues to win new contracts including those to manage facilities for data centre providers. The Fund continued to increase the weight towards US shares and reduce holdings in New Zealand, Australian and UK shares during the month. 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 war in the Middle East and the impacts on inflation, interest rates and economic growth. 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 both opportunities and risks for share markets. 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 over the medium-term.

To view Milford's May 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)	\$6,132.8 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 'Bronze' as of 24-04-2026

Active Growth Fund as at 31 May 2026

Investment Performance after fees as at 31 May 2026⁴

Unit Price: \$6.8407

	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)	-0.13%	-2.52%	6.72%	10.75%	7.23%	11.35%
After Tax 10.50%	-0.18%	-2.58%	6.44%	10.30%	6.93%	10.89%
After Tax 17.50%	-0.22%	-2.61%	6.25%	10.00%	6.74%	10.68%
After Tax 28.00%	-0.27%	-2.66%	5.97%	9.55%	6.45%	10.29%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Aramark	2.58%
Amazon	2.32%
NVIDIA	2.28%
Microsoft	2.23%
TSMC	2.04%
NatWest Group	2.01%
National Grid	1.95%
Alphabet	1.85%
SSE	1.83%
Contact Energy	1.72%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	5.28%	6%
New Zealand Fixed Interest	9.23%	2%
International Fixed Interest	12.71%	14.0%
New Zealand Equities	8.71%	12%
Australian Equities	7.59%	18%
International Equities	55.98%	48%
Commodities	0.11%	0.0%
Other	0.39%	0.0%

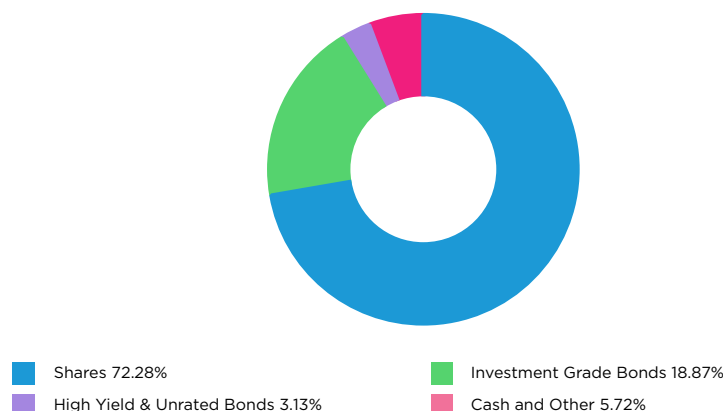
[#] The actual cash held by the Fund is 5.15%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.36%
NZ Govt. 0.25% 2028	1.76%
NZ Govt. 4.25% 2034	0.69%
NatWest 5.125% Perpetual	0.69%
NZ Govt. 4.25% 2036	0.68%
NZ Govt. 1.5% 2031	0.62%
Westpac 6.085% 2041	0.59%
Xero 1.625% 2031	0.56%
Westpac 5.815% 2040	0.53%
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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