

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund fell 0.8% in January. Global share markets delivered positive but uneven returns during the month, with significant regional divergence and sector rotation. Japan, Europe and Australian markets outperformed, while the US and New Zealand lagged modestly. A strong NZ dollar was a headwind to returns in January. Sector leadership shifted meaningfully, with cyclical and commodity-linked sectors outperforming, while parts of the technology sector lagged.

Positive contributors in January included US memory-chip company Micron (+45.4%) as demand for memory chips accelerates causing a large shortfall in available supply. Semiconductor company TSMC (+8.8%), also outperformed on strong fourth quarter results with management guiding for continued strong growth in 2026 as demand for advanced chips used in AI continues to soar. UK utility SSE plc (+11.2%), continued its strong performance benefiting from rotation into defensive companies. SSE is a “picks and shovels” beneficiary of the AI boom, with its transmission business critical to connecting new, power-hungry digital infrastructure in the UK. Other outperformers included UK utility National Grid (+10.2%) and US broker Interactive Brokers (+16.4%).

Technology, particularly software and some mega-cap growth names, underperformed as investors became more selective following strong prior-year gains. Detractors during the month included software companies ServiceNow (-23.6%), SAP (-18.4%) and Salesforce (-19.9%), as investors are concerned that generative AI poses a threat to traditional software as a service business models. We trimmed our exposure to software during the month.

Turning to Australasia, positive contributors included mining giant Rio Tinto (+13.7%) and BlueScope Steel (+29.7%), which benefited from soaring commodity prices. Gold company Newmont (+12.5%) continued its strong run. Our underweight position in BHP (+11.2%) detracted from relative performance.

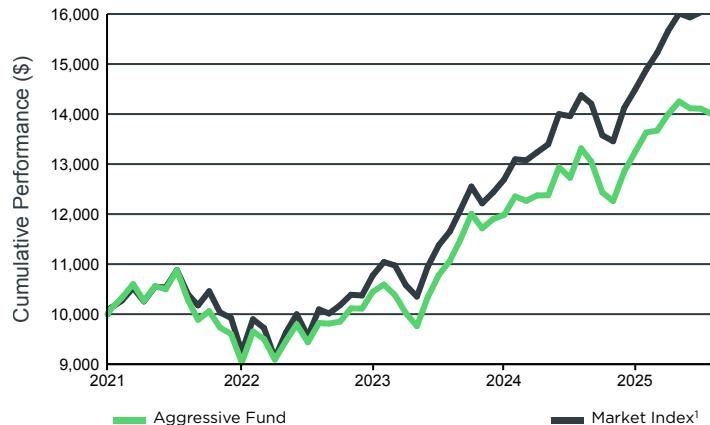
Looking ahead, the economic backdrop remains resilient, which should underpin corporate earnings. However, we anticipate a bumpy road ahead, due to concerns over a potential AI related bubble, stretched valuations, geopolitical risks and sticky inflation. We will take advantage of periods of volatility to add to high conviction ideas within our preferred investment themes.

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

| | |
|---|--|
| Objective² | To maximise capital growth over the minimum recommended investment timeframe |
| Description | Primarily invests in international equities, with a moderate allocation to Australasian equities |
| Minimum recommended investment timeframe | 10 years + |
| Target Allocation | 5% Income Assets / 95% Growth Assets |
| Neutral FX Exposure | 35.0% |
| Net Asset Value (NAV) | \$3,826.6 M |
| Buy-sell Spread | None - swing pricing applies (See PDS for details) |
| Inception Date | 21 June 2021 |
| Benchmark | Not applicable |
| Base Fund Fee³ | 1.15% |
| Performance Fee | Not applicable |
| Total Fund Fees⁴ | 1.15% |
| Risk Indicator | |
| Lower risk | |
| 1 | 2 |
| 3 | 4 |
| 5 | 6 |
| Higher risk | |
| Potentially lower returns | |
| Potentially higher returns | |

Aggressive Fund as at 31 January 2026

Investment Performance after fees as at 31 January 2026⁵

Unit Price: \$1.3905

| | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|--|---------|----------|--------|----------------|----------------|------------------------|
| Milford Aggressive Fund (Gross Of Tax) | -0.79% | -1.78% | 5.11% | 12.51% | - | 7.55% |
| After Tax 10.50% | -0.91% | -1.86% | 4.70% | 12.09% | - | 7.20% |
| After Tax 17.50% | -1.00% | -1.91% | 4.43% | 11.81% | - | 6.96% |
| After Tax 28.00% | -1.12% | -1.99% | 4.02% | 11.38% | - | 6.61% |
| Market Index ¹ | -0.13% | 0.03% | 11.39% | 16.60% | - | 10.74% |

Top Security Holdings

| Holdings | % of Fund |
|-----------------|-----------|
| Microsoft | 3.22% |
| NVIDIA | 2.87% |
| Amazon | 2.41% |
| TSMC | 2.15% |
| Shell | 1.94% |
| Alphabet | 1.91% |
| SSE | 1.88% |
| NatWest Group | 1.87% |
| Apple | 1.80% |
| Bank of Ireland | 1.74% |

Current Asset Allocation

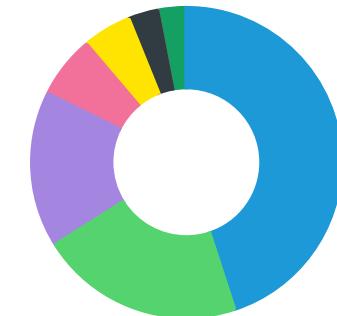
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 1.85% | 5% |
| New Zealand Fixed Interest | 0.05% | 0.0% |
| International Fixed Interest | 0.07% | 0.0% |
| New Zealand Equities | 5.84% | 5% |
| Australian Equities | 18.87% | 20% |
| International Equities | 72.15% | 70% |
| Other | 1.17% | 0.0% |

The actual cash held by the Fund is 13.64%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

| Allocation | Weight % |
|------------------------|----------|
| Information Technology | 18.58% |
| Financials | 15.89% |
| Industrials | 12.23% |
| Health Care | 10.18% |
| Consumer Discretionary | 9.57% |
| Materials | 8.48% |
| Communication Services | 7.23% |
| Utilities | 4.53% |
| Other Sectors | 10.28% |
| Cash and Other | 3.03% |

Region Exposure



| | |
|----------------------|-----------------------|
| United States 45.00% | Europe 21.03% |
| Australia 16.25% | New Zealand 6.52% |
| Japan 5.09% | Other countries 3.09% |
| China 0.00% | India 0.00% |
| Cash and Other 3.02% | |

1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. 2. After the Base Fund Fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. 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. 5. 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-ks for more information about the data published within this document.

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