Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2026

MILFORD
INVESTED IN YOU

Portfolio Managers



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The Fund fell 1.3% in October. Global shares were mixed as investors rotated sharply away from AI-related shares on concerns about the returns that will be generated from heavy capital expenditure. AI-related technology stocks fell sharply, with the Nasdaq index having its worst month since March 2025. Interest rate-sensitive sectors such as utilities and real estate outperformed as bond yields stabilised. Consumer-related sectors also outperformed, benefiting from the rotation out of AI stocks.

Positive contributors were led by energy related holdings including ConocoPhillips (+23.1%) and Shell (+14.4%), which benefited from higher oil prices. Shell nearly doubled its third-quarter profit on record refining margins and lifted its quarterly buyback to US$5 billion. US industrial company APi Group (+14.9%) delivered quarterly earnings ahead of expectations and raised guidance, reflecting management's confidence in its outlook. Insurance broker Arthur J Gallagher (+21.0%), recovered from September's weakness after delivering solid third-quarter earnings and upgrading the expected synergy benefits from its recent acquisition. US mobile tower owner Crown Castle (+33.1%) raised its full-year outlook after an agreement with a major customer extended lease terms. Financial information and analytics company S&P Global (+18.3%) outperformed on strong quarterly earnings, with robust growth in its credit ratings business, and raised its full-year guidance.

Detractors were concentrated in AI-related holdings, which fell despite strong results. TSMC (-11.0%) reported a sixth consecutive quarter of record profit, and ASML (-13.5%) posted record sales, but both were caught up in the broader semiconductor sell-off. UK bank NatWest (-15.8%) also underperformed after its guidance for 2027 net interest income disappointed investors. Sentiment was further impacted by an increase in the surcharge on domestic banks announced in the UK budget.

Closer to home, the Australian market outperformed in October, benefiting from the rotation out of US technology stocks. Biotechnology and healthcare company CSL (+9.0%) outperformed, as investors sought the relative safety of healthcare amid broader volatility. Healthcare and pharmaceutical company EBOS (+5.3%), rallied after reiterating its full-year guidance despite fuel and currency headwinds, while infrastructure investor Infratil (-11.6%) was caught up in the AI sell-off.

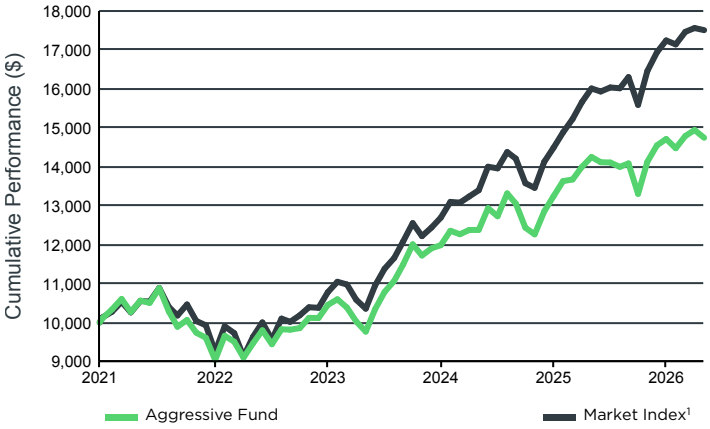
Looking ahead, resilient global growth alongside elevated inflation remains a reasonable backdrop for shares. However, central banks have become more willing to fight inflation, and the risk of slower growth has increased. We continue to favour high-quality businesses with durable competitive advantages, strong balance sheets and the capacity to compound earnings over time. Any market volatility may provide opportunities to add to high-conviction holdings aligned with our preferred long-term investment themes.

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 [2]	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	37.0%
Net Asset Value (NAV)	$4,482.9 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	21 June 2021
Benchmark	Not applicable
Base Fund Fee [3]	1.15%
Performance Fee	Not applicable
Total Fund Fees [4]	1.15%
Risk Indicator	Lower risk 1 2 3 4 **5** 6 7 Higher risk Potentially lower returns — Potentially higher returns

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Aggressive Fund as at 31 October 2026

Investment Performance after fees as at 31 October 2026 [5]

Unit Price: $1.4634

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-1.33%	3.46%	14.71%	6.90%	-	7.51%
After Tax 10.50%	-1.31%	3.19%	14.25%	6.58%	-	7.16%
After Tax 17.50%	-1.29%	3.01%	13.94%	6.37%	-	6.94%
After Tax 28.00%	-1.26%	2.73%	13.48%	6.06%	-	6.59%
Market Index [1]	-0.31%	9.35%	19.12%	10.65%	-	11.00%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.97%
NVIDIA	4.12%
Amazon	3.66%
Apple	3.45%
Alphabet	2.42%
BHP Group	1.85%
Meta	1.43%
Health Care SPDR ETF	1.38%
TSMC	1.37%
ConocoPhillips	1.22%

Current Asset Allocation

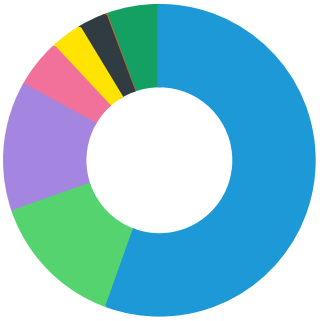
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.51%	5%
New Zealand Fixed Interest	0.17%	0.0%
International Fixed Interest	0.04%	0.0%
New Zealand Equities	4.96%	5%
Australian Equities	13.91%	16%
International Equities	75.37%	74%
Commodities	0.04%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 14.28%. 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	24.17%
Financials	13.45%
Health Care	10.84%
Consumer Discretionary	9.83%
Industrials	9.67%
Materials	7.18%
Communication Services	6.39%
Energy	5.23%
Other Sectors	7.62%
Cash and Other	5.62%

Region Exposure



United States 55.44%
Australia 13.43%
Japan 3.28%
China 0.09%
Cash and Other 5.63%
Europe 14.15%
New Zealand 5.02%
Other countries 2.96%
India 0.00%

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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