

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 6.2% in April. Global equity markets rallied strongly, rebounding from March's geopolitical sell-off as signs of deescalation in the Middle East eased concerns around supply disruptions. The recovery was led by large-cap US technology stocks, as investors re-engaged with the AI theme. AI infrastructure and semiconductor companies significantly outperformed, driven by robust earnings and strong demand as the data centre buildout continues. Defensive sectors such as healthcare and consumer staples lagged as sentiment changed and investors favoured higher-risk assets.

Positive contributors included our technology holdings, led by Amazon (+27.3%). Amazon outperformed as investor confidence improved around their cloud business AWS and AI monetisation. Management highlighted that AI-related revenues at AWS are now running at a multi-billion-dollar annualised pace, alongside strong demand from large enterprise customers investing in AI infrastructure.

Semiconductor company Micron Technology (+53.1%) soared as demand for its DRAM memory, a critical input for AI accelerators, remains significantly ahead of supply, with Micron's 2026 and 2027 capacity largely sold out. Earnings estimates continue to be revised higher reflecting growing confidence in the sustainability of the AI infrastructure buildout. Japanese technology company Keyence (+30.0%), outperformed after reporting better-than-expected earnings, signalling a recovery in global factory-automation demand. Other strong performers included Alphabet (+33.1%), Siemens (+19.2%) and Meta (+7.0%).

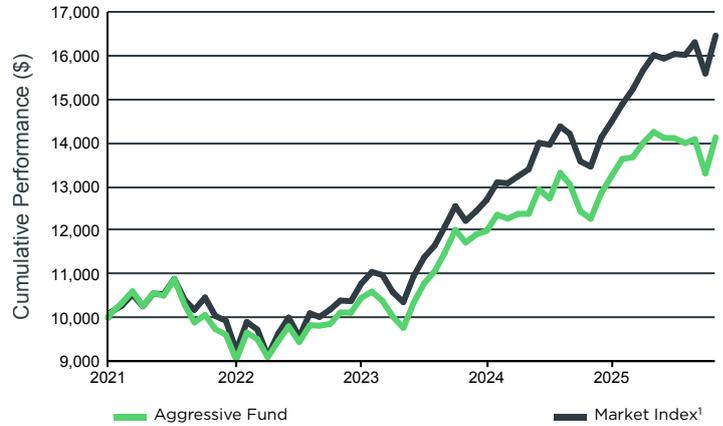
Negative contributors included medical technology company Boston Scientific (-8.2%), as the company reset its organic revenue growth guidance lower. The company is seeing increased competition in their electrophysiology segment and procedure volume softness for its Watchman device.

Closer to home, Australasian markets were mixed, with the New Zealand market significantly underperforming global peers. Domestic inflation in New Zealand remains sticky, fuelled by a double-digit rise in electricity prices that tempered hope for future interest rate cuts. Large-cap miners BHP Group (+6.6%) and Rio Tinto (+7.7%) outperformed the broader market, due to the recovery in iron ore prices and robust quarterly production reports.

Looking ahead, we expect elevated volatility as the Middle East situation evolves, particularly given the ongoing disruption to shipping through the Strait of Hormuz. Our investment team continues to monitor developments closely; however, the timing and nature of any resolution remain uncertain. We will look to use volatility to add to high-conviction ideas aligned with our preferred investment themes.

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)	\$3,962.9 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	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; width: 100%;"> Potentially lower returns Potentially higher returns </div>

To view Milford's April 2026 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

Aggressive Fund as at 30 April 2026

Investment Performance after fees as at 30 April 2026⁵

Unit Price: \$1.403

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	6.18%	0.92%	15.18%	11.76%	-	7.37%
After Tax 10.50%	5.95%	0.84%	14.71%	11.32%	-	7.01%
After Tax 17.50%	5.80%	0.78%	14.40%	11.03%	-	6.77%
After Tax 28.00%	5.57%	0.70%	13.93%	10.59%	-	6.42%
Market Index ¹	5.57%	2.75%	22.28%	16.55%	-	10.79%

Top Security Holdings

Holdings	% of Fund
Amazon	3.52%
Microsoft	3.51%
NVIDIA	3.12%
Alphabet	2.28%
Apple	2.23%
Shell	2.07%
TSMC	2.00%
BHP Group	1.73%
NatWest Group	1.61%
Bank of Ireland	1.60%

Current Asset Allocation

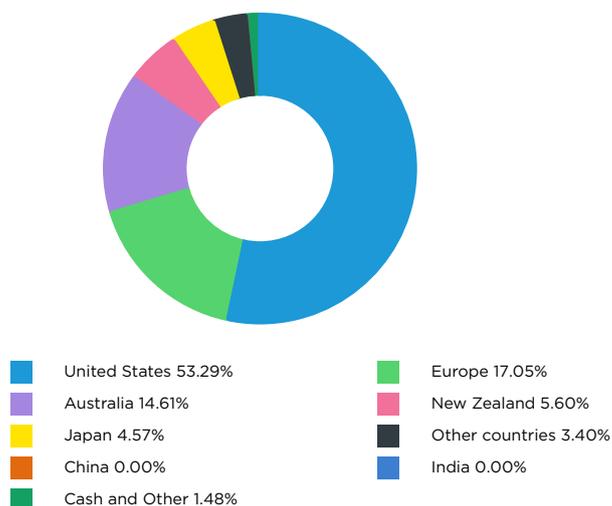
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	0.98%	5%
New Zealand Fixed Interest	0.64%	0.0%
International Fixed Interest	0.10%	0.0%
New Zealand Equities	5.22%	5%
Australian Equities	15.55%	20%
International Equities	77.28%	70%
Commodities	0.23%	0.0%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 18.13%. 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	23.18%
Financials	13.75%
Consumer Discretionary	10.62%
Industrials	10.61%
Materials	8.07%
Communication Services	7.93%
Health Care	7.76%
Energy	6.16%
Other Sectors	10.44%
Cash and Other	1.48%

Region Exposure



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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