

# Active Growth Fund

## Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2026



### Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund rose 0.8% in February with strong returns from European (+3.3%), Australian (+4.1%) and New Zealand (+2.3%) share markets offset by negative returns for the US share market (-0.8%).

US share market returns were negatively impacted by large technology shares including Amazon, Microsoft, Google and NVIDIA. Technology shares fell despite strong earnings results as investors question whether the massive investments in artificial intelligence will generate attractive returns. Other global share markets rose in response to good earnings results and as investors rotated away from large technology companies.

Within share markets, individual company performance remains volatile with big swings in share prices as investors speculate on who will be the winners and losers from AI. Winners during the month included companies with more defensive earnings that are less likely to be impacted by AI. Defensive winners for the Fund included Dutch telecommunications company KPN (+16.9%), European mobile tower providers INWIT (+20.9%) and (Cellnex +23.5%), beverage company Coca-Cola Europacific Partners (+20.4%) and UK supermarket Sainsbury's (+8.9%).

The list of perceived losers from AI this month extended from software companies to insurance brokerage firm Arthur J. Gallagher (-8.5%) and real estate management firm JLL (-11.8%). We believe large moves in individual company shares is creating opportunities for active investors who are prepared to focus upon medium-term fundamental value.

The medium-term outlook for shares remains supported by good economic conditions in many countries as a result of lower interest rates, increased government spending and strong investment in AI infrastructure, defence and cloud computing.

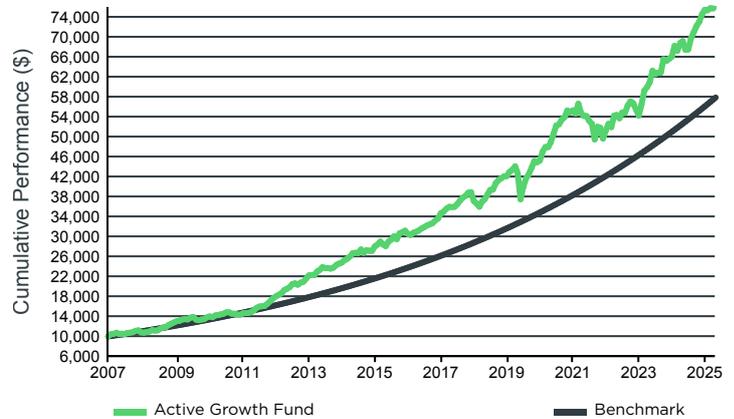
Market risks include geopolitics, relatively high company valuations, uncertainty caused by AI and the potential for strong growth to boost inflation and interest rates. Reflecting a more uncertain environment and relatively high valuations, the Fund is more defensively positioned with higher weights to cash, fixed income and defensive companies. The Fund strategy remains active and to concentrate investment into companies where we are best rewarded for risk.

To view Milford's February 2026 Market and Economic Review please see [milfordasset.com/insights](http://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](http://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

<b>Objective<sup>1</sup></b>	To provide annual returns of 10% over the minimum recommended investment timeframe
<b>Description</b>	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

<b>Minimum recommended investment timeframe</b>	7 years +
<b>Target Allocation</b>	22% Income Assets / 78% Growth Assets
<b>Neutral FX Exposure</b>	16.0%
<b>Net Asset Value (NAV)</b>	\$6,252.6 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2007
<b>Benchmark</b>	10% p.a.
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.25% (includes an est. performance fee)

	Lower risk						Higher risk
<b>Risk Indicator</b>	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 28 February 2026

### Investment Performance after fees as at 28 February 2026 <sup>4</sup>

Unit Price: \$7.0224

	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)	0.82%	1.36%	10.37%	11.98%	9.31%	11.67%
After Tax 10.50%	0.79%	1.22%	10.09%	11.55%	9.02%	11.20%
After Tax 17.50%	0.78%	1.13%	9.90%	11.27%	8.83%	11.00%
After Tax 28.00%	0.75%	0.99%	9.61%	10.85%	8.53%	10.60%
Benchmark	0.73%	2.38%	10.0%	10.0%	10.0%	10.0%

### Top Equity Holdings

Holdings	% of Fund
SSE	2.80%
National Grid	2.66%
NatWest Group	2.49%
Aramark	2.08%
TSMC	2.08%
Contact Energy	1.97%
3i Group	1.64%
Segro	1.53%
J Sainsbury	1.48%
Amazon	1.47%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.84%	6%
New Zealand Fixed Interest	7.40%	2%
International Fixed Interest	14.46%	14.0%
New Zealand Equities	9.89%	12%
Australian Equities	8.67%	18%
International Equities	51.10%	48%
Other	0.64%	0.0%

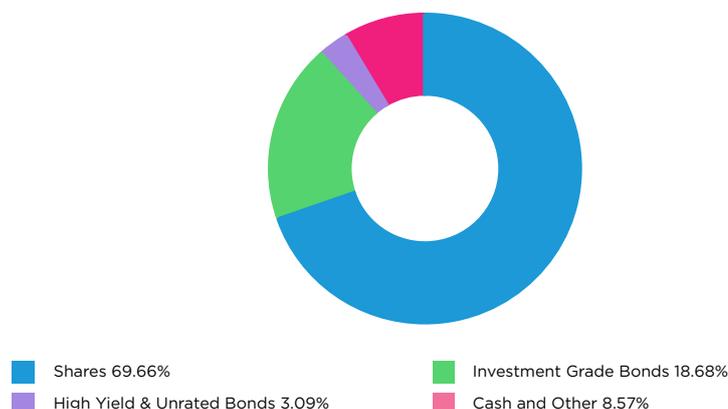
# The actual cash held by the Fund is 3.70%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.37%
NZ Govt. 4.25% 2034	0.69%
NZ Govt. 4.25% 2036	0.69%
NatWest 5.125% Perpetual	0.68%
NZ Govt. 1.5% 2031	0.61%
Westpac 6.085% 2041	0.58%
Xero 1.625% 2031	0.56%
Westpac 5.815% 2040	0.53%
Scentre Group 5.125% 2080	0.49%
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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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