

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund fell 4.5% in March with negative returns from share markets, as a result of the war in Iran and the subsequent approximately 60% rise in the oil price. Higher oil prices are negative for markets as they slow growth and increase inflation and interest rates. Share market indices fell across the world; New Zealand (-5.8%), Australia (-7.2%), Europe (-9.1%) and the United States (-5.0%). Rising interest rates also led to negative returns from fixed income markets. Returns were cushioned by a large fall in the NZ dollar, which fell 4.2% versus the US dollar, which acts as a safe haven in times of uncertainty.

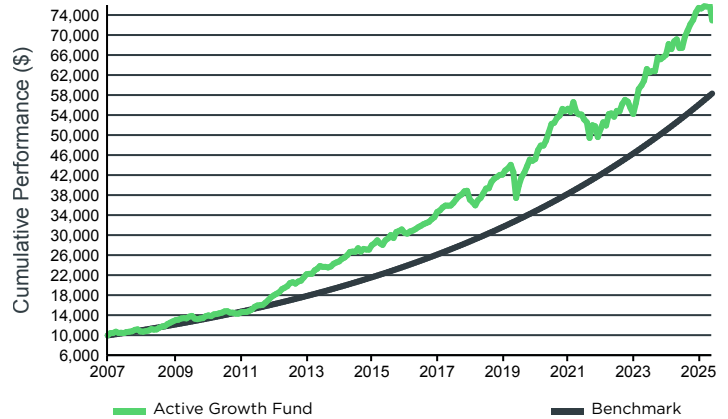
Within share markets, individual company performance remains volatile with big swings occurring on relatively little company news. Key positive performers during the month included oil and gas companies Santos (+17.8%), Shell (+11.4%), BP (+20.9%) and Viva Energy (+49.1%). The Fund had been overweight with more defensive companies within the utilities, consumer staples and real estate sectors. Unfortunately, these were not as defensive as expected given the rise in interest rates, particularly in the United Kingdom where market pricing turned from interest rate cuts to interest rate hikes. In many cases, we believe that these falls in share prices and expected interest rate rises have been overdone and will recover as the shock from higher oil prices passes.

The outlook for markets remains very uncertain given the complexity around the outcomes of the war and the impacts on inflation, interest rates and economic growth. Ultimately, the outcome will depend on the duration of the war and the long-lasting impact on oil prices. Reflecting on the uncertain environment, the Fund is more defensively positioned than normal with higher weights to cash, fixed income, more defensive companies and a higher weight to offshore currencies. The Fund strategy remains active and to concentrate investment into companies where we are best rewarded for risk.

To view Milford's March 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)	\$5,982.2 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 'Silver' as of 05-11-2025

Active Growth Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁴

Unit Price: \$6.7048

	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)	-4.49%	-3.75%	8.18%	10.74%	7.59%	11.33%
After Tax 10.50%	-4.53%	-3.90%	7.89%	10.26%	7.29%	10.87%
After Tax 17.50%	-4.55%	-4.00%	7.70%	9.94%	7.09%	10.66%
After Tax 28.00%	-4.59%	-4.15%	7.42%	9.46%	6.79%	10.27%
Benchmark	0.81%	2.38%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
SSE	2.82%
National Grid	2.46%
NatWest Group	2.41%
Aramark	2.32%
Contact Energy	1.94%
TSMC	1.79%
CRH	1.76%
J Sainsbury	1.50%
Microsoft	1.42%
Intuit	1.40%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.65%	6%
New Zealand Fixed Interest	9.25%	2%
International Fixed Interest	14.67%	14.0%
New Zealand Equities	9.49%	12%
Australian Equities	9.52%	18%
International Equities	47.30%	48%
Commodities	0.12%	0.0%
Other	0.00%	0.0%

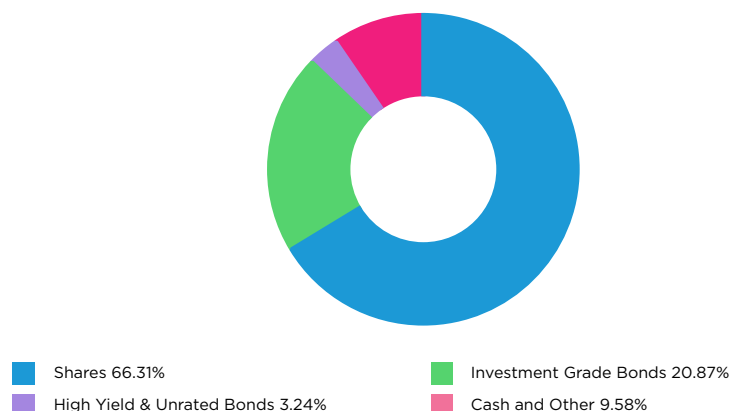
The actual cash held by the Fund is 3.99%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.43%
NZ Govt. 0.25% 2028	1.79%
NatWest 5.125% Perpetual	0.71%
NZ Govt. 4.25% 2034	0.71%
NZ Govt. 4.25% 2036	0.70%
NZ Govt. 1.5% 2031	0.62%
Xero 1.625% 2031	0.59%
Westpac 6.085% 2041	0.59%
Westpac 5.815% 2040	0.54%
Westpac 7.199% 2038	0.46%

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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