

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2025



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned 2.0% in September which was another strong month for share markets with New Zealand, United States and European markets rising 3.0%, 3.6% and 3.6% respectively. Share markets rose on investor optimism for continued economic growth and companies exposed to demand for Artificial Intelligence (AI). The US Federal Reserve reduced the US cash rate by 0.25% during the month which also boosted share and fixed income markets. The Australian share market lagged 0.8% due to the reduced possibility of rate cuts and limited exposure to the AI demand.

Top performing companies during the month were dominated by those exposed to AI, following news that demand for AI remains very strong. This included semiconductor companies Micron (+40.6%), ASML (+30.1%) and TSMC (+21.3%). Semiconductor companies help make the computer chips that power AI. Software company Oracle (+24.4%) was another beneficiary of AI demand following news that it has signed a massive contract with OpenAI to provide infrastructure for AI compute. Technology giant Google rose 14.2% in response to demand for its AI search product – Gemini – and demand for its cloud infrastructure. During the month we reduced our holdings in Google and Oracle following strong gains and increased holdings in technology company Microsoft whose performance lagged. We believe Microsoft remains well positioned to benefit from strong demand for AI and cloud computing.

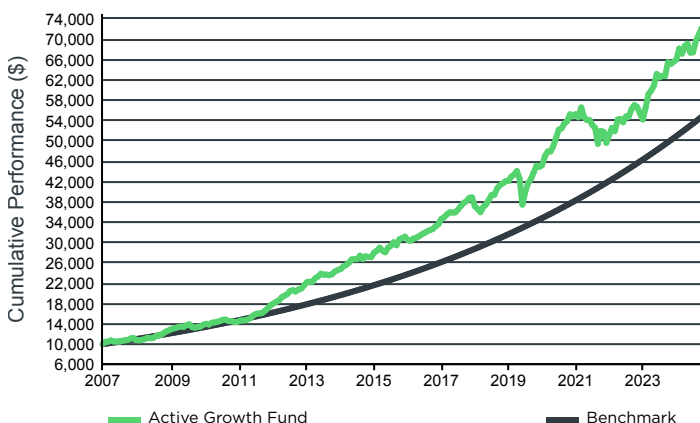
The medium-term outlook for shares remains supported by the potential for economic support in many countries through lower interest rates, increased government spending and strong investment in AI infrastructure, defence and cloud computing. Risks include relatively high company valuations, investor exuberance and the potential negative impacts of tariffs on economic growth, inflation and interest rates. The share price performance of individual companies within the market remains very volatile with some large moves, negative and positive. This volatility is creating opportunities for active management gains. The strategy of the Fund remains active and to concentrate investment into companies where we are best rewarded for risk.

To view Milford's September 2025 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)	\$5,477.0 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)
Risk Indicator	Lower risk 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 05-11-2024

Active Growth Fund as at 30 September 2025

Investment Performance after fees as at 30 September 2025 ⁴

Unit Price: \$6.859

	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)	2.03%	5.12%	13.65%	14.51%	10.68%	11.80%
After Tax 10.50%	2.00%	5.06%	13.24%	14.08%	10.35%	11.34%
After Tax 17.50%	1.98%	5.02%	12.97%	13.79%	10.13%	11.13%
After Tax 28.00%	1.96%	4.96%	12.56%	13.36%	9.80%	10.74%
Benchmark	0.79%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Microsoft	2.68%
Amazon	2.41%
CRH	2.25%
NatWest Group	2.22%
Contact Energy	1.88%
Aramark	1.82%
SSE	1.75%
Aena SME	1.71%
Segro	1.46%
Marks & Spencer	1.39%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.81%	6%
New Zealand Fixed Interest	5.83%	2%
International Fixed Interest	15.19%	14.0%
New Zealand Equities	9.36%	12%
Australian Equities	12.23%	18%
International Equities	52.58%	48%
Other	0.00%	0.0%

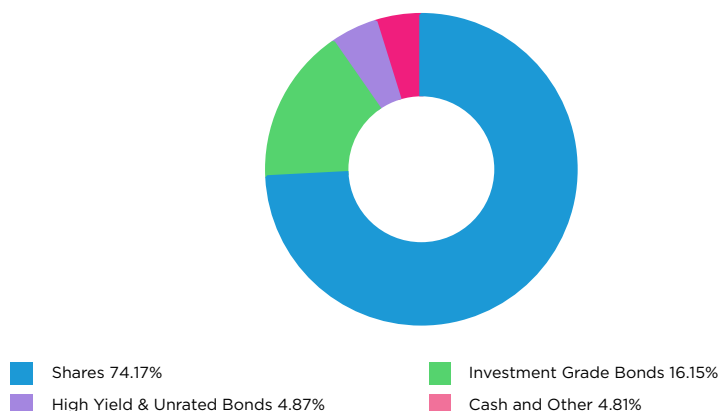
The actual cash held by the Fund is 5.73%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.70%
NatWest Group 5.125% Perpetual	0.75%
Xero 1.625% 2031	0.69%
NZ Govt. 1.5% 2031	0.67%
Westpac 5.815% 2040	0.57%
Scentre Group 5.125% 2080	0.54%
Westpac 7.199% 2038	0.48%
Lloyds Bank 8.5% Perpetual	0.42%
CBA Float 2035	0.41%
ANZ 5.691% 2040	0.39%

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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