

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 0.6% in February. Global share markets remained resilient for the majority of the month, supported by solid corporate earnings and encouraging economic data. We saw a sharp spike in volatility at the end of the month following the start of combat operations in Iran by the US and Israel. This escalation triggered a flight to safety, boosting the US dollar and gold while risk assets such as shares sold-off.

Positive contributors in February included semiconductor company TSMC (+13.3%), as investors were attracted to its strong market position, effectively a monopoly in cutting edge semiconductor manufacturing. The AI boom is a massive tailwind for TSMC, as demand continues to soar for its advanced chips. Dutch telecommunications provider KPN (+16.9%) benefited from a rotation into more defensive assets, and the company is transitioning away from a heavy investment programme to a more cash-generative phase, which should support increased capital returns. UK utilities SSE plc (+11.0%) and National Grid (+10.0%), also benefited from this defensive rotation, given their earnings certainty. Other outperformers included bottling company Coca-Cola Europacific Partners (+20.4%), and less-than-truckload carrier XPO (+42.1%).

Technology and software related stocks continued to underperform in February. Software company Intuit (-18.0%), detracted from performance amid continued fears that generative AI could impact its business model. S&P Global (-16.1%), the world's leading credit rating agency also underperformed as the company announced weaker than expected 2026 earnings guidance. We reduced our position. Turning to Australasia, the biggest positive contributor was mining giant Rio Tinto (+9.1%) benefiting from high commodity prices. Gold company Newmont (+15.7%) continued its strong rally. Our underweight position in Australian banks detracted from relative performance in February.

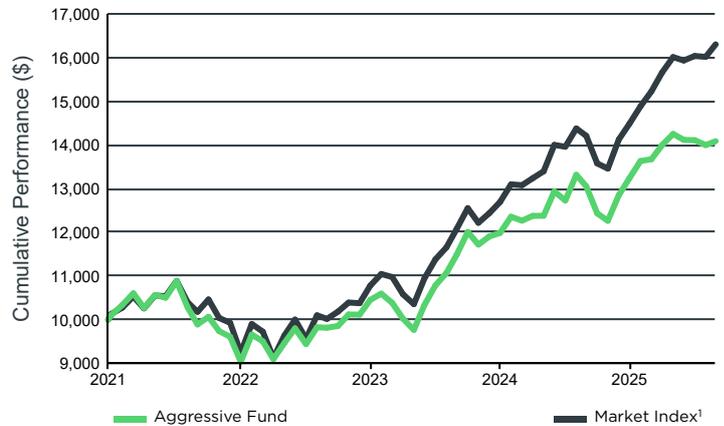
Looking ahead, the economic backdrop remains resilient, which should underpin corporate earnings. However, we anticipate a bumpy road ahead, due to concerns over a potential AI related bubble, stretched valuations, geopolitical risks and sticky inflation. We will take advantage of periods of volatility to add to high conviction ideas within our preferred investment themes.

To view Milford's February 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

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)	\$3,894.4 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; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Aggressive Fund as at 28 February 2026

Investment Performance after fees as at 28 February 2026⁵

Unit Price: \$1.3992

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	0.63%	-0.22%	7.90%	12.79%	-	7.57%
After Tax 10.50%	0.55%	-0.39%	7.40%	12.33%	-	7.20%
After Tax 17.50%	0.50%	-0.51%	7.07%	12.02%	-	6.96%
After Tax 28.00%	0.43%	-0.69%	6.58%	11.57%	-	6.59%
Market Index ¹	1.79%	2.32%	14.74%	17.62%	-	10.97%

Top Security Holdings

Holdings	% of Fund
NVIDIA	2.45%
TSMC	2.39%
Amazon	2.26%
Microsoft	2.15%
Shell	2.07%
Apple	1.93%
SSE	1.77%
Alphabet	1.73%
NatWest Group	1.63%
Meta	1.55%

Current Asset Allocation

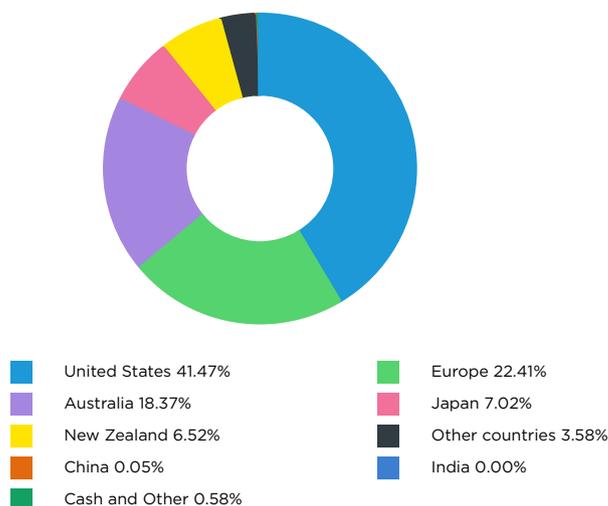
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	0.00%	5%
New Zealand Fixed Interest	0.67%	0.0%
International Fixed Interest	0.09%	0.0%
New Zealand Equities	5.76%	5%
Australian Equities	20.28%	20%
International Equities	72.62%	70%
Other	0.58%	0.0%

[#] The actual cash held by the Fund is 19.42%. 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	18.83%
Financials	15.23%
Industrials	12.44%
Consumer Discretionary	10.33%
Materials	9.44%
Health Care	9.04%
Communication Services	7.80%
Utilities	4.93%
Other Sectors	11.38%
Cash and Other	0.58%

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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