

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 3.0% in May. Global share markets pushed to record highs, led once again by artificial intelligence (AI) and the technology sector, as resilient earnings and growing confidence in the durability of AI-related investment supported sentiment. Easing tensions in the Middle East, amid hopes of a US-Iran agreement, saw oil prices fall and prompted a rotation out of defensive sectors and into more cyclical, growth-oriented areas of the market.

Positive contributors included our technology holdings, led by semiconductor company Micron Technology (+87.8%), which surged after another set of record results. Elsewhere, electrical-equipment company nVent Electric (+16.9%) rose as first quarter earnings exceeded expectations and management raised guidance for the year. nVent is a major supplier of liquid cooling infrastructure needed to prevent AI chips from overheating. Mega-cap technology holdings Apple (+15.1%) and Microsoft (+10.7%), who are well positioned in the AI era, also performed well, as quarterly earnings were robust and management reassured investors. Contract caterer Aramark (+17.1%) outperformed due to strong results with accelerating sales growth and new contract wins. Other strong performers included equipment manufacturer Keyence (+12.4%), real estate brokerage Compass (+13.9%) and instruments and biotech research company Waters (+24.0%).

Negative contributors included UK utilities companies SSE plc (-11.7%) and National Grid (-6.5%), which weakened as investors rotated away from defensive, interest rate sensitive stocks.

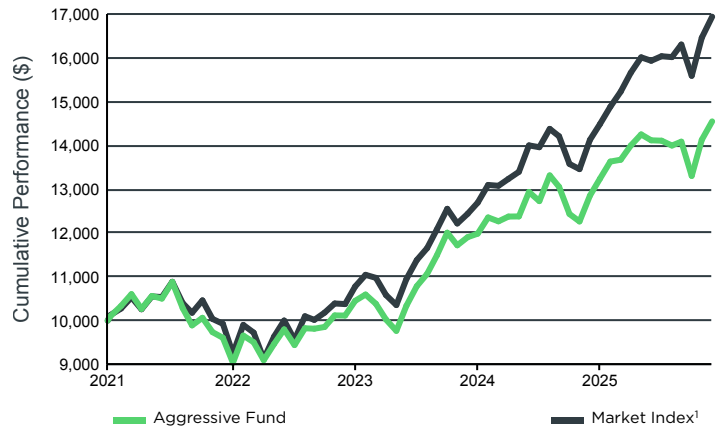
Closer to home, the New Zealand market rebounded in May, with our holding in Infratil (+26.4%) a strong performer. In Australia, large cap miners BHP Billiton (+16.0%) and Rio Tinto (+10.9%) outperformed, as commodity prices remain high and the companies benefited from rotation out of Australian banks.

Looking ahead, we expect elevated volatility as the Middle East situation evolves, particularly given the risk of 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 market volatility to add to our high-conviction ideas across our preferred investment themes.

To view Milford's May 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)	\$4,144.2 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 1 2 3 4 5 6 7 Higher risk </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Aggressive Fund as at 31 May 2026

Investment Performance after fees as at 31 May 2026⁵

Unit Price: \$1.4448

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	2.99%	3.29%	13.20%	12.87%	-	7.88%
After Tax 10.50%	2.78%	3.07%	12.57%	12.35%	-	7.48%
After Tax 17.50%	2.64%	2.93%	12.16%	12.01%	-	7.22%
After Tax 28.00%	2.44%	2.72%	11.54%	11.50%	-	6.82%
Market Index ¹	2.92%	3.90%	19.91%	17.73%	-	11.24%

Top Security Holdings

Holdings	% of Fund
Amazon	4.61%
Microsoft	4.19%
Apple	3.62%
NVIDIA	3.16%
Alphabet	3.15%
BHP Group	2.15%
Meta	1.56%
Bank of Ireland	1.54%
Rio Tinto	1.53%
Aramark	1.48%

Current Asset Allocation

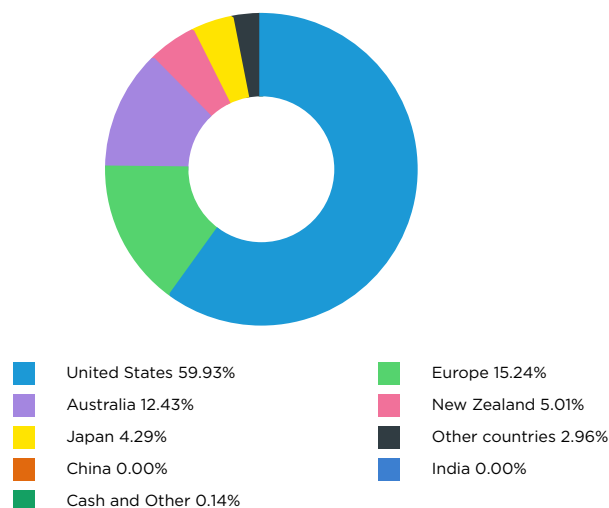
	Actual Investment Mix	Neutral Investment Mix
	-%	0.0%
New Zealand Fixed Interest	0.52%	0.0%
International Fixed Interest	0.07%	0.0%
New Zealand Equities	4.74%	5%
Australian Equities	13.01%	20%
International Equities	81.46%	70%
Commodities	0.06%	0.0%
Other	0.14%	0.0%

The actual cash held by the Fund is 15.30%. 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	27.85%
Financials	12.63%
Consumer Discretionary	11.32%
Industrials	10.91%
Communication Services	8.88%
Materials	7.81%
Health Care	7.66%
Energy	4.47%
Other Sectors	8.33%
Cash and Other	0.14%

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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