

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2025



Portfolio Managers



Jonathan Windust
Portfolio Manager



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Co-Portfolio Manager

The Fund returned 1.2% in August which was a strong month for share markets with New Zealand, Australia and the United States markets rising 0.8%, 3.1% and 2.0% respectively. Share markets rose on investor optimism for continued growth and the possibility of further rate cuts. The Reserve Bank of New Zealand delivered a 0.25% reduction in the cash rate during the month and indicated further rate cuts were likely.

There were a number of strong company performers during the month including global building materials company CRH (+18.7%), US house builder Pulte (+16.9%), location tracking company Life360 (+15.8%) and US healthcare company HCA Healthcare (+14.1%).

CRH and Pulte rose following solid earnings results and on optimism that lower interest rates will fuel more building activity in the United States. Life360 provides a family safety and connection application and delivered impressive user and revenue growth. Life360 grew users by 25% to 88 million and revenue by 36% on the previous year. During the month we increased our holding in Microsoft following share price weakness despite a very strong recent result on the back of 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 and increased government spending. This is coupled with strong investment particularly in artificial intelligence, defence and cloud computing. Risks include relatively high levels of valuation and investor enthusiasm and the potential negative impacts of tariffs on economic growth, inflation and interest rates.

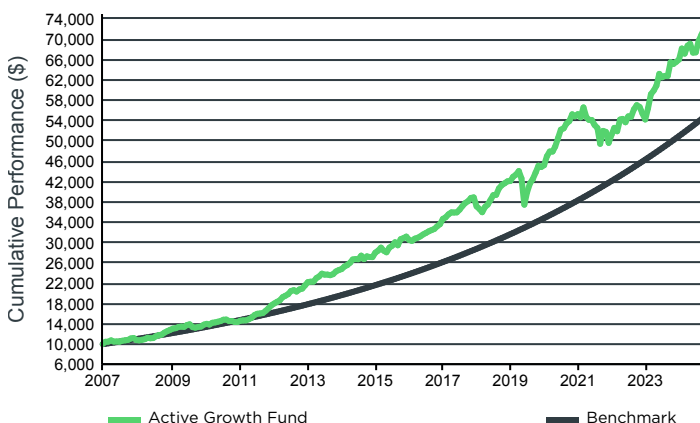
At the company level, share prices have been volatile with some large moves, negative and positive. This volatility is creating opportunities for active management. The strategy of the Fund remains active and to concentrate investment into companies where we are best rewarded for risk.

To view Milford's August 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)	\$5,216.0 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)

	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 05-11-2024

Active Growth Fund as at 31 August 2025

Investment Performance after fees as at 31 August 2025 ⁴

Unit Price: \$6.7254

	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)	1.20%	4.77%	12.09%	12.14%	10.10%	11.73%
After Tax 10.50%	1.20%	4.74%	11.70%	11.72%	9.77%	11.27%
After Tax 17.50%	1.20%	4.72%	11.44%	11.44%	9.55%	11.06%
After Tax 28.00%	1.21%	4.69%	11.04%	11.03%	9.22%	10.67%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Amazon	2.52%
NatWest Group	2.32%
Microsoft	2.29%
CRH	2.19%
Contact Energy	2.12%
Aena SME	1.85%
SSE	1.74%
Aramark	1.74%
Fiserv	1.50%
Bank of America	1.48%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.69%	6%
New Zealand Fixed Interest	5.87%	2%
International Fixed Interest	15.30%	14.0%
New Zealand Equities	9.43%	12%
Australian Equities	13.55%	18%
International Equities	48.16%	48%
Other	0.00%	0.0%

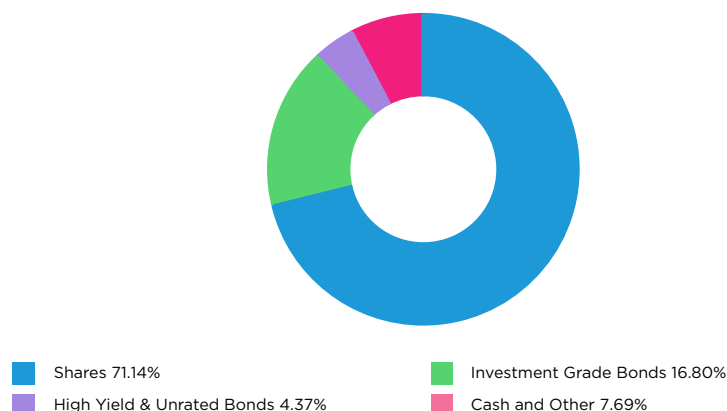
The actual cash held by the Fund is 6.46%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.78%
NatWest Group 5.125% Perpetual	0.77%
Xero 1.625% 2031	0.72%
NZ Govt. 1.5% 2031	0.68%
Westpac 5.815% 2040	0.58%
Scentre Group 5.125% 2080	0.56%
Westpac 7.199% 2038	0.48%
Lloyds Bank 8.5% Perpetual	0.43%
CBA Float 2035	0.42%
ANZ 5.691% 14/08/2040	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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