

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



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The Fund fell 1.6% in December. Global share markets finished the year on a weak note with most markets down in December, as the US Federal Reserve indicated there would be fewer rate cuts in 2025 than previously expected. However, 2024 was a strong year for global markets particularly the US share market, with the “Magnificent Seven” stocks such as Nvidia, Amazon and Meta delivering strong gains.

Positive contributors in December included Amazon (+5.5%), which is seeing robust growth in its cloud computing business “AWS”, while its e-commerce business is benefitting from healthy retail spending. In addition, profitability of the retail business continues to improve. Bank of Ireland (+6.3%) bounced back from a weak period for the stock, as investors were attracted by the cheap valuation and strong capital return story. French carmaker Renault (+16.1%), also contributed positively amidst signs its new models are being well-received by customers. Other strong contributors included internet giant Alphabet (+11.8%) and software company Salesforce (+1.4%).

Negative contributors included Uber (-16.2%), on continued fears over ridesharing competition from Tesla’s autonomous taxi service. We are closely monitoring this risk but note there are several hurdles to overcome before widespread adoption takes place. Building materials company CRH (-9.5%) was weak as investors took profits following a strong year. We remain constructive on the name, as business fundamentals remain strong and potential S&P 500 inclusion should support the stock. US railroad Norfolk Southern (-14.9%) underperformed, as investors rotated away from cyclical.

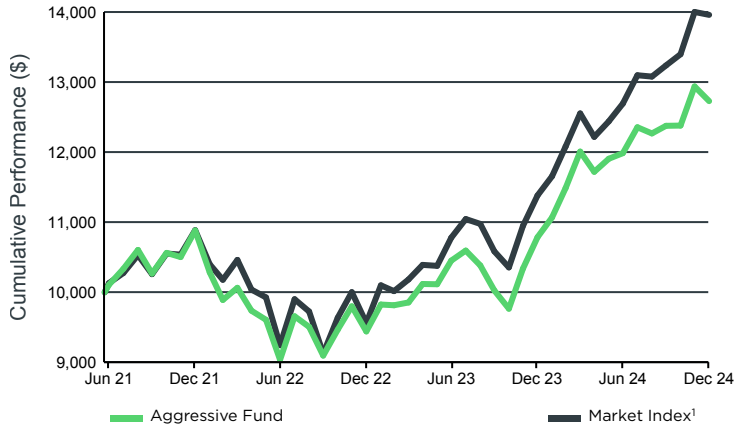
Closer to home, NZ “gentailer” Contact Energy (+5.6%) continued its strong run, while location tracking company Life360 (-10.9%) gave back some of its recent gains.

Looking ahead, global economic growth remains resilient, supported by central bank rate cuts. The policy agenda of the new Trump administration in the US will be key to the outlook, with trade policy being the biggest risk to share markets. Market performance has been highly concentrated in 2023 and 2024, but we expect a broadening out beyond the Magnificent Seven as we move through 2025. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford’s December 2024 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)	\$2,529.8 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%

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	



Aggressive Fund as at 31 December 2024

Investment Performance after fees as at 31 December 2024⁵

Unit Price: \$1.266

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-1.62%	2.85%	18.00%	5.36%	-	7.07%
After Tax 10.50%	-1.62%	2.79%	17.59%	5.04%	-	6.74%
After Tax 17.50%	-1.62%	2.75%	17.32%	4.82%	-	6.52%
After Tax 28.00%	-1.63%	2.69%	16.91%	4.50%	-	6.19%
Market Index ¹	-0.30%	5.45%	22.63%	8.63%	-	9.90%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.65%
Amazon	4.07%
Fiserv	2.66%
CRH	2.36%
Aramark	2.22%
Interactive Brokers	2.19%
Shell	2.06%
Coca-Cola Europacific Partners	2.01%
Bank of America	1.97%
APi Group	1.75%

Current Asset Allocation

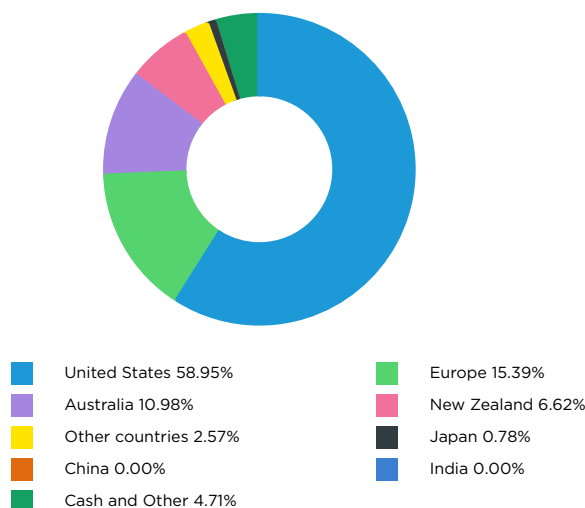
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	4.71%	5%
New Zealand Fixed Interest	0.08%	0.0%
International Fixed Interest	0.03%	0.0%
New Zealand Equities	4.90%	5%
Australian Equities	14.13%	20%
International Equities	76.15%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 12.79%. 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	17.72%
Financials	17.51%
Consumer Discretionary	10.96%
Industrials	10.89%
Health Care	8.47%
Communication Services	7.62%
Materials	7.28%
Consumer Staples	5.62%
Other Sectors	9.22%
Cash and Other	4.71%

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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