

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund fell 1.4% in April. This month was marked by significant volatility, with an initial sharp decline in global shares following the announcement of sweeping tariffs, which further escalated trade tensions. However, shares experienced a historic rebound after President Trump postponed the implementation of these reciprocal tariffs for 90 days. On the day of this announcement, the US share market jumped over 9%, one of the largest single day gains in decades.

Positive contributors included streaming giant Netflix (+21.4%) after reporting strong first quarter results, which beat expectations, as the company increases its subscription prices and builds out scale in its advertising business. UK bank NatWest Group (+5.8%) also delivered strong gains as investors anticipate solid first quarter results. NatWest will soon return to private ownership after 15 years, with the UK government's remaining stake now just 3%. Given the attractive valuation, the company has been aggressively buying back shares, reducing the share count by more than 30% over the last few years. UK utility National Grid (+11.3%) continued to appreciate, as investors rotated into defensive holdings with limited tariff exposure. Negative contributors included US payment processor Fiserv (-16.4%), after reporting disappointing first quarter results. The merchant solution business that includes point of sale platform Clover, reported a sequential slowdown in gross merchandise volume. Despite the short-term weakness, the company maintained their guidance for the full year. Insurance broker Arthur J Gallagher & Co. (-7.1%) also underperformed on fears of slower organic revenue growth as pricing tailwinds slow. We have been taking profits.

Closer to home, gold company Newmont (+9.1%) continued to glitter, as gold prices hit new highs, benefiting from its safe haven characteristics in an increasingly uncertain macro environment.

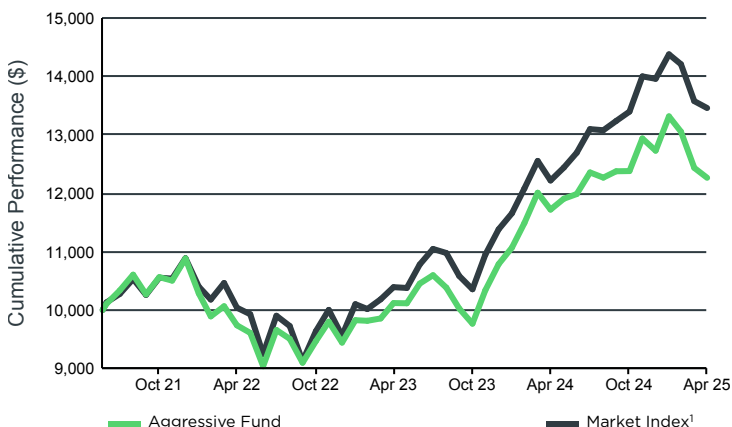
Despite the recent rebound, there remains a lot of uncertainty with how trade policy evolves. We are hopeful that there will be further de-escalation, with the Trump team now actively negotiating with major trade partners. However, trade deals have historically taken years to conclude, so we remain cautious for now and continue to be more defensively positioned until we have more clarity on the policy outlook. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's April 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

Objective 2 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)	\$2,669.2 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	21 June 2021
Benchmark	Not applicable
Base Fund Fee ³	1.15%
Performance Fee	Not applicable
Total Fund Fees ⁴	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 30 April 2025

Investment Performance after fees as at 30 April 2025 ⁵

Unit Price: \$1.2194

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-1.37%	-7.90%	4.64%	7.99%	-	5.43%
After Tax 10.50%	-1.42%	-7.96%	4.25%	7.64%	-	5.10%
After Tax 17.50%	-1.45%	-8.00%	3.99%	7.41%	-	4.88%
After Tax 28.00%	-1.49%	-8.06%	3.60%	7.07%	-	4.55%
Market Index ¹	-0.87%	-6.39%	10.15%	10.26%	-	8.00%

Top Security Holdings

Holdings	% of Fund
Microsoft	3.81%
Amazon	3.00%
NatWest Group	2.20%
Shell	2.17%
Coca-Cola Europacific Partners	2.11%
National Grid	1.94%
Aramark	1.73%
Fiserv	1.69%
CRH	1.48%
Bank of Ireland Group	1.45%

Current Asset Allocation

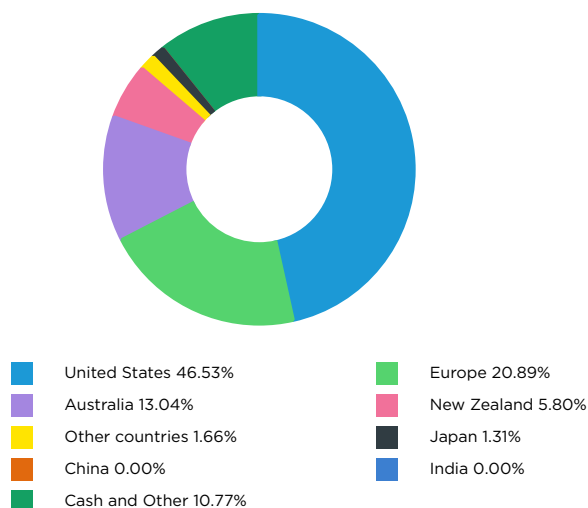
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.96%	5%
New Zealand Fixed Interest	0.09%	0.0%
International Fixed Interest	0.06%	0.0%
New Zealand Equities	4.93%	5%
Australian Equities	15.74%	20%
International Equities	68.41%	70%
Other	0.81%	0.0%

The actual cash held by the Fund is 17.14%. 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	14.91%
Financials	14.56%
Industrials	9.78%
Consumer Discretionary	9.62%
Health Care	9.46%
Materials	6.57%
Communication Services	5.81%
Utilities	5.64%
Other Sectors	12.88%
Cash and Other	10.77%

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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.