

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund was down 2.0% in February. Similar to January, the European and UK markets continued to outperform the US due to growing concerns around the strength of the US economy, as well as uncertainty regarding Trump's tariff policies. In particular, investors shifted into defensive sectors, while moving away from US technology stocks where the debate regarding elevated AI spending continues.

Positive contributors included payments giant Fiserv (+9.1%) after posting upbeat results driven by Clover, which provides point of sale (POS) solutions for small businesses. UK and European positions outperformed, including UK bank NatWest Group (+10.6%) which benefited from solid earnings earlier in the month as well as the general rotation into financials, and multinational bottling company Coca-Cola Europacific Partners (+9.8%) which also reported well and was boosted by the announcement that it is expected to join the UK FTSE 100 index.

Negative contributors included life sciences company Avantor (-25.0%) as results came in below expectations with the anticipated recovery taking longer to come through than originally expected. Dun & Bradstreet (-26.3%), a data and analytics company, posted weak results impacted by pipeline delays as well as distractions from its ongoing strategic review. After a strong January, Amazon (-10.7%) was subject to profit-taking after results came in slightly light of expectations. We remain optimistic about the momentum for its cloud computing business AWS as well as the profitability outlook for its retail operations.

Closer to home, a2 Milk (+37.3%) delivered a stellar result driven by continued market share gains in the Chinese infant formula market, which is expected to continue with the launch of new products. Fisher & Paykel Healthcare (-9.4%) was impacted by news of Mexican tariffs which could impact earnings in the short term given they have manufacturing facilities in Mexico.

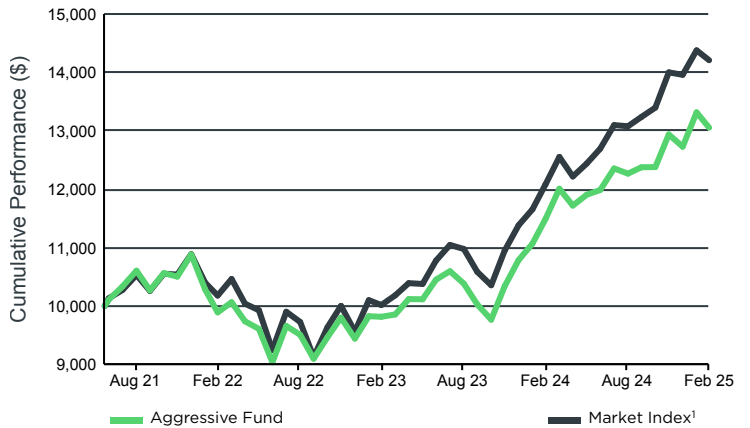
Looking ahead, global economic growth remains broadly resilient, despite some recent weakness in economic data and uncertainty regarding Trump's policy agenda. This year, we have seen signs of the broadening out in market performance, and we expect that trend to continue. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's February 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

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)	\$2,785.8 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 28 February 2025

Investment Performance after fees as at 28 February 2025⁵

Unit Price: \$1.2982

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-1.97%	0.90%	13.61%	9.68%	-	7.48%
After Tax 10.50%	-1.97%	0.84%	13.21%	9.33%	-	7.15%
After Tax 17.50%	-1.98%	0.81%	12.95%	9.09%	-	6.93%
After Tax 28.00%	-1.98%	0.76%	12.55%	8.74%	-	6.60%
Market Index ¹	-1.18%	1.48%	17.60%	11.75%	-	9.97%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.00%
Amazon	3.88%
Fiserv	2.84%
Shell	2.52%
Bank of America	2.31%
Coca-Cola Europacific Partners	2.05%
Interactive Brokers	2.05%
CRH	2.04%
NatWest Group	2.01%
Aramark	1.93%

Current Asset Allocation

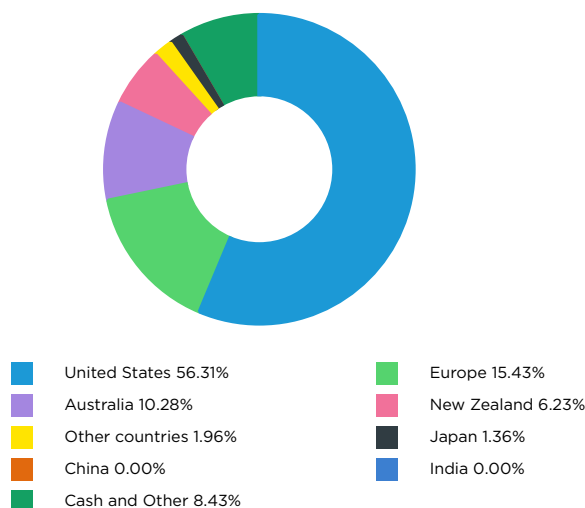
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	8.43%	5%
New Zealand Fixed Interest	0.08%	0.0%
International Fixed Interest	0.05%	0.0%
New Zealand Equities	4.93%	5%
Australian Equities	13.47%	20%
International Equities	73.04%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 10.84%. 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 %
Financials	17.75%
Information Technology	16.40%
Consumer Discretionary	11.98%
Industrials	10.95%
Health Care	7.86%
Communication Services	6.57%
Materials	6.53%
Consumer Staples	4.06%
Other Sectors	9.47%
Cash and Other	8.43%

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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