

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund fell 4.7% in March. Global share markets were weak, impacted by rising economic uncertainty on the back of aggressive tariffs by the Trump administration. In addition, retaliatory actions from other countries adds uncertainty to the global trade environment. In general, it was “risk off”, with growth sectors such as technology and consumer discretionary shares underperforming, while defensives such as utilities, infrastructure and healthcare outperformed.

Positive contributors in March were our defensive holdings, as investors rotated out of growth stocks. Outperformers included health insurer Elevance Health (+10.1%), continuing its strong start to 2025, with a relatively defensive business model and compelling valuation. Dutch telecommunications provider KPN (+6.4%) is considered a safe haven amidst the market volatility, mostly unaffected by tariffs and an economic slowdown. Our preferred oil company Shell (+8.6%) also outperformed as the relatively new CEO boosted capital returns in the form of dividends and buybacks. Software company NICE rebounded after a weak start to 2025. Other outperformers included UK utility National Grid (+5.6%) and telecommunications company BT Group (+3.8%).

Negative contributors included US broker Interactive Brokers (-19.0%), as investors took profits after a very strong 2024 where shares were up over 110%. Big tech was weak across the board with our holdings in Microsoft (-5.4%) and Amazon (-10.4%) impacted by heavy selling pressure. Despite the short-term weakness, we believe both companies are well positioned for the long term. US life safety solutions provider API Group (-8.9%) contributed negatively as investors rotated out of more cyclical businesses. After meeting the CEO on a research trip this month, we have increased conviction in the medium-term fundamentals of this business.

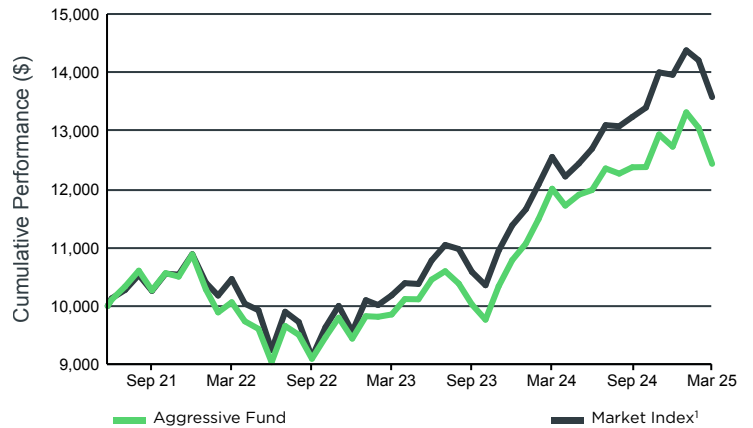
Closer to home, gold company Newmont (+16.1%) outperformed on the back of a strong gold price, and payments group Smartpay (+41.7%) soared after receiving two indicative bids to takeover the company.

Looking ahead, overall headwinds are growing for the global economy. Fundamentals have deteriorated with uncertainty around trade policy leading to a sharp fall in consumer and business confidence. We are likely to see a slowdown in consumption, impacting economic growth. We have been reducing risk in the fund and increasing our exposure to defensive sectors 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 March 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)	\$2,691.9 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 March 2025

Investment Performance after fees as at 31 March 2025⁵

Unit Price: \$1.2364

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-4.74%	-2.31%	3.54%	7.30%	-	5.93%
After Tax 10.50%	-4.76%	-2.37%	3.21%	6.98%	-	5.61%
After Tax 17.50%	-4.77%	-2.41%	2.98%	6.77%	-	5.40%
After Tax 28.00%	-4.78%	-2.47%	2.65%	6.46%	-	5.07%
Market Index ¹	-4.44%	-2.74%	8.15%	9.07%	-	8.43%

Top Security Holdings

Holdings	% of Fund
Microsoft	3.54%
Amazon	3.46%
Shell	2.93%
Fiserv	2.46%
Bank of America	2.12%
Coca-Cola Europacific Partners	2.10%
Aramark	2.02%
NatWest Group	1.97%
Meta Platforms	1.81%
National Grid	1.77%

Current Asset Allocation

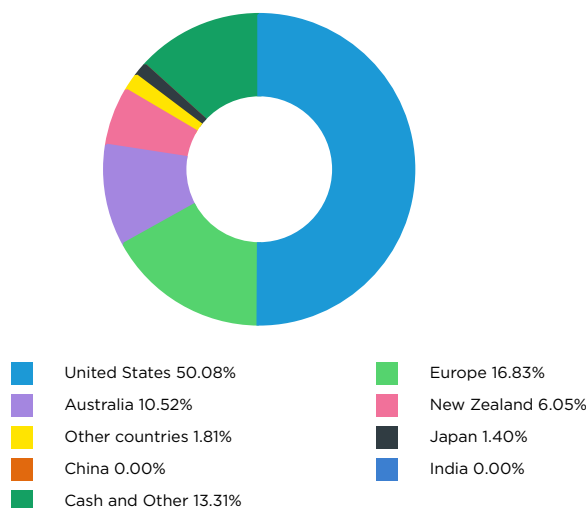
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	13.31%	5%
New Zealand Fixed Interest	0.09%	0.0%
International Fixed Interest	0.05%	0.0%
New Zealand Equities	4.99%	5%
Australian Equities	12.86%	20%
International Equities	68.70%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 15.32%. 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	15.90%
Information Technology	14.37%
Industrials	10.90%
Consumer Discretionary	10.60%
Health Care	8.48%
Communication Services	6.01%
Materials	5.71%
Energy	4.15%
Other Sectors	10.57%
Cash and Other	13.31%

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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