

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2025



Portfolio Managers



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Portfolio Manager



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The Fund gained 3.0% in July. Global share markets moved higher in July, supported by easing trade tensions among major economies and a strong start to the US companies' reporting season.

Mega cap technology companies and those benefiting from the boom in artificial intelligence ("AI") outperformed. Defensive sectors such as consumer staples and healthcare underperformed.

Positive contributors included US broker Interactive Brokers (+18.3%), after reporting strong quarterly results ahead of analyst expectations. Positive market sentiment is boosting new account growth at the company and trading activity has accelerated, increasing commission revenue. Software company Oracle (+16.3%) continued to make strong gains and has now more than doubled since its lows in April. The Oracle Cloud Infrastructure segment continues to outpace expectations driven by high demand for AI-related workloads. We have been trimming our position post the strong gains.

Cloud computing giant Microsoft (+7.3%) soared after reporting blockbuster quarterly earnings significantly ahead of analyst expectations. Microsoft's cloud computing platform Azure was the standout, growing stronger than competitors, with annual revenue on track at Azure to surpass \$75 billion. Other outperformers included industrial services provider API Group (+6.0%) and technology giant Amazon (+6.7%).

Negative contributors included US payment processor Fiserv (-19.4%) after reporting disappointing quarterly results with organic revenue growth and margins lower than anticipated. Keyence (-4.6%), the Japanese factory automation market leader, also underperformed as the demand backdrop remains subdued given the slowdown in manufacturing activity.

Closer to home, location tracking company Life360 (+24.8%) continued its momentum as investors anticipate another strong quarter to be reported in August. Biopharmaceutical company Neuren Pharmaceuticals (+22.5%) was another strong performer.

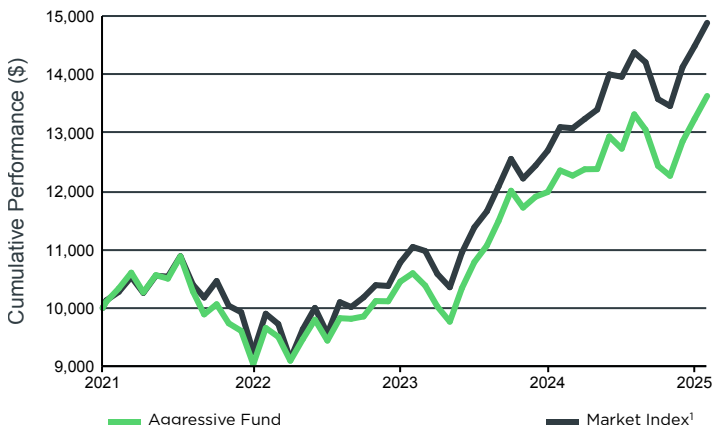
Looking ahead, we expect elevated volatility driven by evolving trade policies and geopolitical uncertainty. Consensus expects global economic growth to continue to slow, partly due to the impact of tariffs and sticky inflation. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's July 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)	\$3,196.9 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 July 2025

Investment Performance after fees as at 31 July 2025⁵

Unit Price: \$1.3549

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	2.95%	11.15%	10.32%	12.16%	-	7.82%
After Tax 10.50%	2.94%	11.00%	9.91%	11.77%	-	7.47%
After Tax 17.50%	2.93%	10.90%	9.63%	11.51%	-	7.24%
After Tax 28.00%	2.91%	10.76%	9.22%	11.12%	-	6.89%
Market Index ¹	2.74%	10.58%	13.63%	14.54%	-	10.15%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.97%
Amazon	3.88%
Nvidia	2.69%
Shell	2.06%
Coca-Cola Europacific Partners	1.83%
NatWest Group	1.80%
APi Group	1.61%
Aramark	1.49%
Meta Platforms	1.46%
Siemens	1.39%

Current Asset Allocation

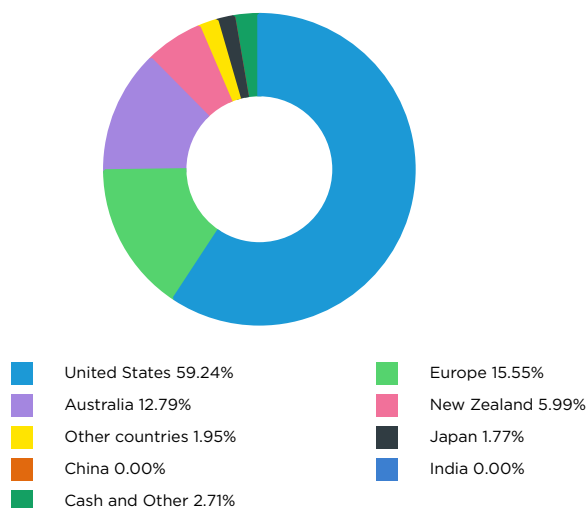
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.71%	5%
New Zealand Fixed Interest	0.07%	0.0%
International Fixed Interest	0.06%	0.0%
New Zealand Equities	5.15%	5%
Australian Equities	15.58%	20%
International Equities	76.43%	70%
Other	0.00%	0.0%

The actual cash held by the Fund is 18.43%. 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	23.98%
Financials	13.70%
Industrials	13.17%
Consumer Discretionary	10.30%
Health Care	8.31%
Communication Services	7.39%
Consumer Staples	4.50%
Materials	4.31%
Other Sectors	11.63%
Cash and Other	2.71%

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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