

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned 0.1% for the month, a pleasing result given the negative returns for share market indices in New Zealand (-3.0%) and global shares (-0.4%). The Fund outperformed the underlying markets it invests in due to our more defensive positioning and good company selection.

April will go down in history as a remarkable month, both for the implications for future global trade as a result of US tariffs, as well as the economic consequences and resulting market impact of these policies. The April 2nd 'Liberation Day' resulted in the Trump administration placing higher tariffs on the world than was expected, which brought with it one of the highest effective tax increases on US consumers ever. The 90-day reprieve provides a potential reduction in the extent of tariffs, but it remains uncertain what final form these will take.

The changing policy led to large swings in share and bond markets with the US share market moving in a 17% range over the month. These swings created several opportunities for the Fund, including actively managing our interest rate exposure. We added government bond exposure as markets became more concerned on the economic outlook, and reduced this again later in the month as bonds rallied.

Top performers were UK supermarket operators, Sainsbury's (+13.4%), Tesco (+11.6%) and Marks & Spencer (+9.4%), German bank Commerzbank (+11.0%) and streaming service Netflix (+21.4%). The UK supermarkets performed well, given better than expected results and their defensive characteristics. Commerzbank benefited from continued demand for German-linked businesses, which may benefit from fiscal stimulus. Netflix performed well on the back of a solid quarterly result with earnings growing 24% on the previous year.

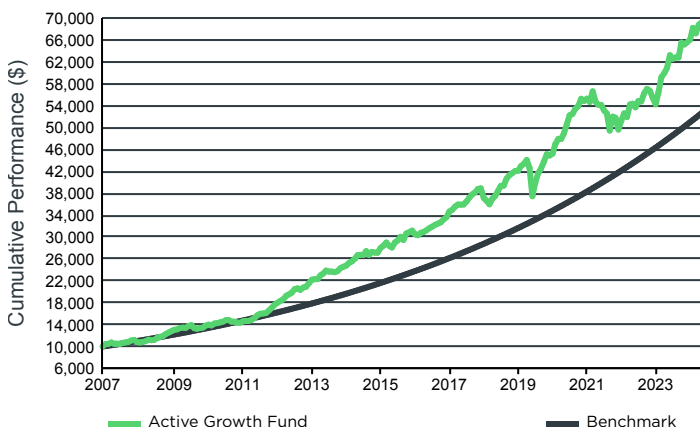
Looking ahead, the outlook is highly uncertain. Tariffs are a negative for global growth, and likely to create inflationary pressures in the US, which may prevent the Federal Reserve from being able to cut much to manage a weaker economy. We continue to favour markets and companies that offer defensive attributes and attractive risk/reward metrics. The Fund will continue to take advantage of market volatility to purchase companies that meet these requirements.

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

Objective¹	To provide annual returns of 10% over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities
Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$4,407.2 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.20% (includes an est. performance fee)

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

External Ratings



The Milford Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 05-11-2024

Active Growth Fund as at 30 April 2025

Investment Performance after fees as at 30 April 2025 ⁴

Unit Price: \$6.2146

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Active Growth Fund (Gross Of Tax)	0.09%	-1.90%	7.85%	8.26%	11.05%	11.47%
After Tax 10.50%	0.07%	-2.03%	7.40%	7.86%	10.69%	10.99%
After Tax 17.50%	0.06%	-2.11%	7.10%	7.59%	10.46%	10.79%
After Tax 28.00%	0.04%	-2.23%	6.65%	7.19%	10.10%	10.39%
Benchmark	0.79%	2.35%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.64%
NatWest Group	2.58%
Aena SME	1.88%
CRH	1.80%
SSE	1.76%
Amazon	1.72%
Segro	1.66%
Marks & Spencer	1.62%
Microsoft	1.55%
Coca-Cola Europacific Partners	1.54%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.51%	6%
New Zealand Fixed Interest	5.93%	2%
International Fixed Interest	15.40%	14.0%
New Zealand Equities	10.06%	12%
Australian Equities	10.03%	18%
International Equities	50.07%	48%
Other	0.00%	0.0%

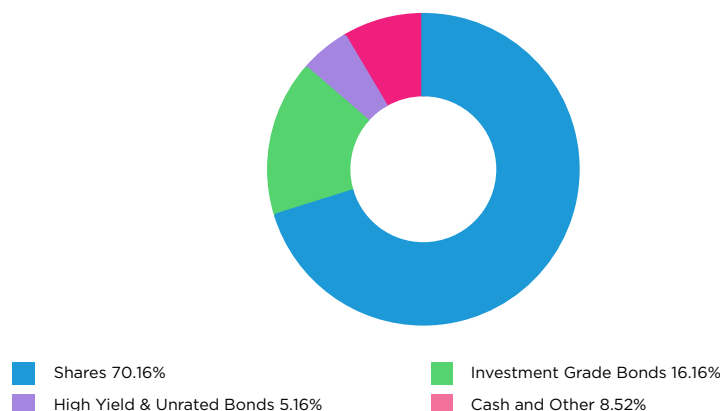
The actual cash held by the Fund is 5.60%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	4.46%
NatWest Group 5.125% Perpetual	0.87%
Xero 1.625% 2031	0.84%
Scentre Group 5.125% 2080	0.63%
Westpac 7.199% 2038	0.55%
Lloyds Bank 8.5% Perpetual	0.48%
ANZ 4.7% 2027	0.46%
NAB 5% 2029	0.45%
ANZ 5.888% 2034	0.44%
Woolworths 2.8% 2030	0.43%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. 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. 4. 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 for more information about the data published within this document.

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