

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2025



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned 1.7% in June which was a strong month for share markets with New Zealand, Australia and the United States markets rising 1.5%, 1.4% and 3.8% respectively. Share markets rose on optimism for tariff negotiations, demand for AI related companies, good earnings results and the possibility of rate cuts in the United States. The strong rise in the NZ dollar versus the US dollar (+2.2%) was a headwind for performance.

There were several strong performers during the month including US technology companies Oracle (+32.1%), Micron (+30.5%), and Meta (+14.1%), along with UK real estate services company Jones Lang LaSalle (+14.9%).

Oracle and Micron benefited from strong earnings results and strong demand for AI compute. Oracle is a software and cloud infrastructure company. At its results announcement, Oracle stated that it expected its cloud business to accelerate from 24% growth in 2025 to 40% in 2026. Micron is a semiconductor company which produces computer memory. Micron's revenue grew 38% versus the previous year's, with data centre revenue more than doubling. Jones Lang LaSalle is a real estate services company and benefited from the prospect of increased commercial leasing and transaction volumes.

The short-term outlook for shares remains uncertain due to the impact of tariffs and their potential to slow growth and company profits. Medium-term positives for shares include the potential for increased government spending in the United States and Europe and lower interest rates as inflation pressures subside.

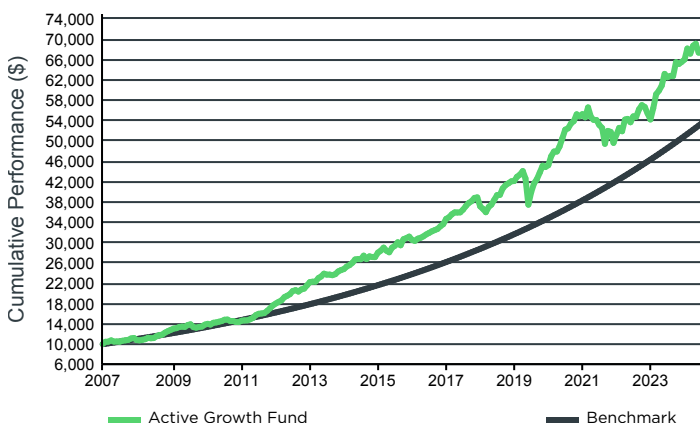
Risks include the prospect of higher tariffs, higher inflation and higher long-term interest rates due to increased government deficits (particularly in the US) and relatively high valuations for some companies. The strategy of the Fund is to remain active and concentrate investments where we believe we are best rewarded for risk. The Fund remains biased (albeit less than last month) towards Europe where we see more attractive valuations, the potential for lower rates and lower risks to economic growth. The Fund also retains a bias towards shares with higher earnings certainty.

To view Milford's June 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)	\$4,758.8 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	1.25% (includes an est. performance fee)
Risk Indicator	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

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 June 2025

Investment Performance after fees as at 30 June 2025 ⁴

Unit Price: \$6.5292

	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)	1.69%	5.20%	12.92%	12.76%	10.79%	11.66%
After Tax 10.50%	1.69%	5.18%	12.48%	12.33%	10.45%	11.20%
After Tax 17.50%	1.69%	5.17%	12.18%	12.04%	10.23%	10.99%
After Tax 28.00%	1.69%	5.16%	11.75%	11.61%	9.89%	10.60%
Benchmark	0.79%	2.40%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Amazon	2.54%
Contact Energy	2.45%
NatWest Group	2.27%
Microsoft	2.21%
CRH	2.06%
Fiserv	2.01%
Aena SME	1.80%
SSE	1.76%
Aramark	1.71%
Segro	1.55%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.51%	6%
New Zealand Fixed Interest	5.53%	2%
International Fixed Interest	15.25%	14.0%
New Zealand Equities	10.22%	12%
Australian Equities	11.31%	18%
International Equities	47.18%	48%
Other	0.00%	0.0%

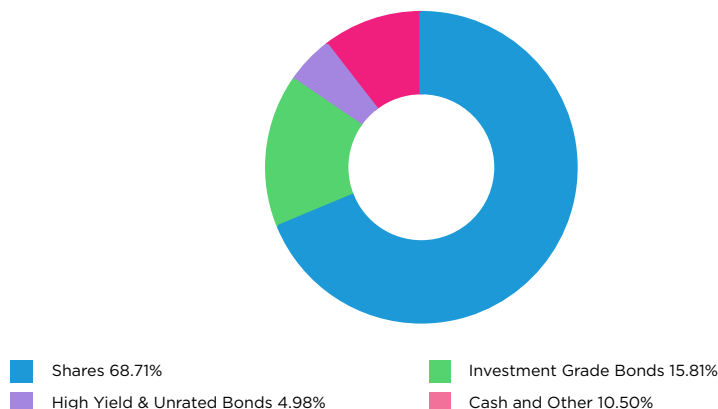
The actual cash held by the Fund is 5.32%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	4.04%
Xero 1.625% 2031	0.82%
NatWest Group 5.125% Perpetual	0.82%
Westpac 5.815% 2040	0.61%
Scentre Group 5.125% 2080	0.58%
Westpac 7.199% 2038	0.50%
Lloyds Bank 8.5% Perpetual	0.46%
CBA Float 2035	0.44%
ANZ 5.888% 2034	0.41%
NAB 5% 2029	0.41%

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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