

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2025



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund fell 2.6% in March and was negatively impacted by sharp falls in share market indices with New Zealand, Australia and the United States all down 2.4%, 3.4% and 5.6% respectively. Share markets fell in response to signs of slowing economic growth in the United States and increased uncertainty around tariffs and government policy. The Fund performed ahead of the underlying markets it invests in due to lower weights in shares and relatively good company selection.

Key performers for the month included more defensive company holdings including Australian gas infrastructure company APA Group (+7.0%), Australian real estate company Charter Hall (+6.9%), US hospital operator HCA Healthcare (+13.1%) and US healthcare insurer Elevance Health (+10.1%). Investors moved to companies with more predictable earnings streams such as healthcare, infrastructure and utilities and away from technology companies, which had delivered strong gains in recent years. Technology shares also fell as some of the enthusiasm for Artificial Intelligence receded with investors starting to question the ability for companies to generate strong returns from their AI investments.

Looking forward, the short-term outlook for shares remains uncertain due to the impacts of tariffs and potentially slower growth. More persistent inflation and high government deficits also limit the ability of authorities to stimulate growth. Following market falls, the valuation of shares has become more attractive although significant differences remain between different regions and sectors. These differences provide opportunities for the Fund to generate gains through active management.

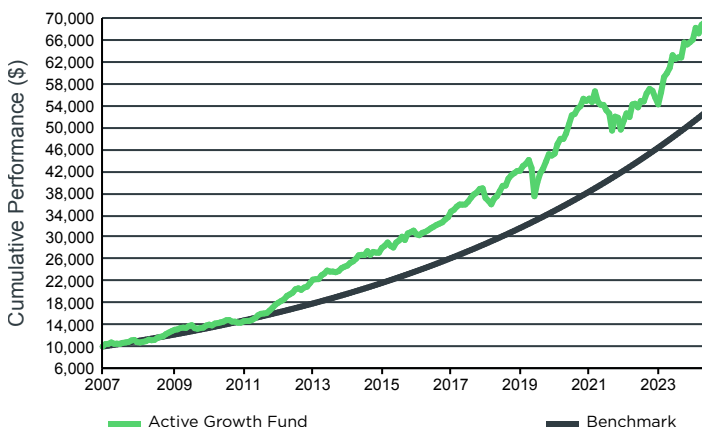
In the short-term, the strategy of the Fund is more defensive than normal, with lower weights in shares and higher allocations to companies with more predictable earnings stream. The Fund will look to take advantage of any market volatility to purchase companies with good medium-term risk and return prospects.

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

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)	\$4,386.4 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 Indicator⁵	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 31 March 2025

Investment Performance after fees as at 31 March 2025⁴

Unit Price: \$6.2103

	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)	-2.55%	0.29%	6.60%	7.58%	12.47%	11.52%
After Tax 10.50%	-2.58%	0.17%	6.11%	7.19%	12.12%	11.04%
After Tax 17.50%	-2.61%	0.09%	5.79%	6.93%	11.89%	10.84%
After Tax 28.00%	-2.65%	-0.04%	5.30%	6.54%	11.55%	10.44%
Benchmark	0.81%	2.38%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.72%
NatWest Group	2.31%
Amazon	2.04%
Microsoft	1.95%
Aena SME	1.83%
Coca-Cola Europacific Partners	1.74%
Aramark	1.66%
SSE	1.65%
CRH	1.61%
Marks & Spencer	1.57%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	18.72%	6%
New Zealand Fixed Interest	1.48%	2%
International Fixed Interest	15.61%	14.0%
New Zealand Equities	10.09%	12%
Australian Equities	12.81%	18%
International Equities	41.29%	48%
Other	0.00%	0.0%

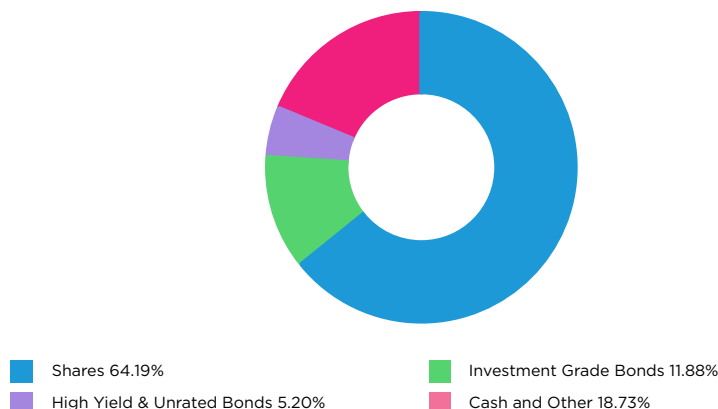
The actual cash held by the Fund is 8.55%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest Group 5.125% Perpetual	0.88%
Xero 1.625% 2031	0.84%
Scentre Group 5.125% 2080	0.66%
Westpac 7.199% 2038	0.56%
Lloyds Bank 8.5% Perpetual	0.49%
ANZ 4.7% 2027	0.47%
NAB 5% 2029	0.45%
ANZ 5.888% 2034	0.44%
ANZ 6.124% 2039	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. 5. The risk indicator shown is as per the latest Quarterly Fund Update, which can be found at milfordasset.com/fund-reports.

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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