

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 August 2025



#### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund gained 0.3% in August, marking another positive month for global share markets. This was driven by resilient global economic growth and increased expectations that the US central bank would start cutting interest rates in September. Additionally, a strong second quarter earnings season in the US with the majority of companies beating expectations, contributed to the positive sentiment. Less favoured areas of the market such as telecommunications, banks and healthcare outperformed while the technology and industrials sectors took a breather after a strong run.

Positive contributors in August included building materials company CRH (+18.7%), which reported strong second quarterly results and management raised its full-year guidance. End market demand remains robust, particularly in infrastructure spending, and the company has strong pricing power. The Bank of Ireland (+7.1%), also outperformed on robust first half results, strong loan growth and upgraded guidance for net interest income, boosted by the resilient Irish economy. US homebuilder Pulte (+16.9%), delivered strong returns as second quarter earnings exceeded analysts' estimates despite a challenging US housing market impacted by high mortgage rates. Gold producer Newmont (+19.8%) glittered in August, with second quarter earnings growing over 100% year on year, as the average realised gold price reached US\$3,320 per ounce. Newmont is now the second-best performing company in the S&P500 year to date.

Negative contributors included US software company Intuit (-15.0%) which reported inline quarterly results but weaker than expected guidance. Their marketing platform Mailchimp has been a drag on growth, but management is confident the business will return to double digit growth by the end of 2026. Bottling company Coca-Cola Europacific Partners (-8.3%), also reported underwhelming results, with guidance downgraded due to weakness in their Indonesian business.

Closer to home, location tracking company Life360 (+15.8%), soared for a second consecutive month after reporting strong second quarter results.

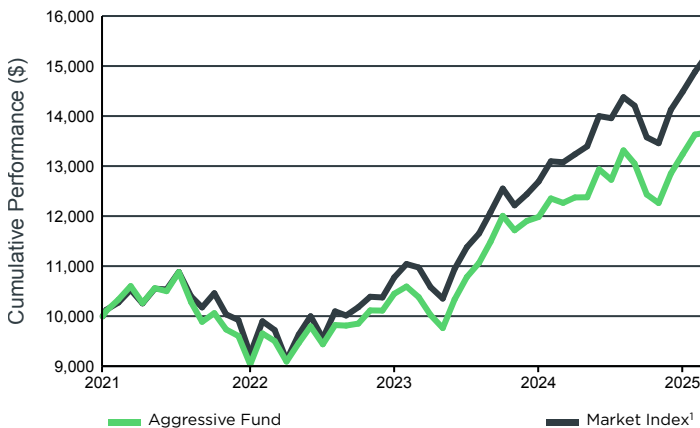
Looking ahead, we expect elevated volatility driven by evolving trade policies and geopolitical uncertainty. Consensus expects global economic growth to continue to slow, partly due to the impact of tariffs and persistent inflation. We remain well-diversified, positioning the portfolio to perform across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

To view Milford's August 2025 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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

**Objective <sup>2</sup>** 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)	\$3,319.9 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	21 June 2021
Benchmark	Not applicable
Base Fund Fee <sup>3</sup>	1.15%
Performance Fee	Not applicable
Total Fund Fees <sup>4</sup>	1.15%

	Lower risk <span style="float: right;">Higher risk</span>						
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	

## Aggressive Fund as at 31 August 2025

### Investment Performance after fees as at 31 August 2025<sup>5</sup>

Unit Price: \$1.359

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	0.31%	6.39%	11.46%	12.87%	-	7.74%
After Tax 10.50%	0.31%	6.31%	11.10%	12.46%	-	7.40%
After Tax 17.50%	0.31%	6.25%	10.85%	12.19%	-	7.17%
After Tax 28.00%	0.31%	6.17%	10.49%	11.79%	-	6.83%
Market Index <sup>1</sup>	2.32%	7.80%	16.43%	16.11%	-	10.54%

### Top Security Holdings

Holdings	% of Fund
Microsoft	4.72%
Amazon	3.99%
Nvidia	2.33%
Shell	2.06%
Meta Platforms	2.02%
NatWest Group	1.70%
APi Group	1.51%
Bank of Ireland Group	1.42%
Aramark	1.38%
SSE	1.31%

### Current Asset Allocation

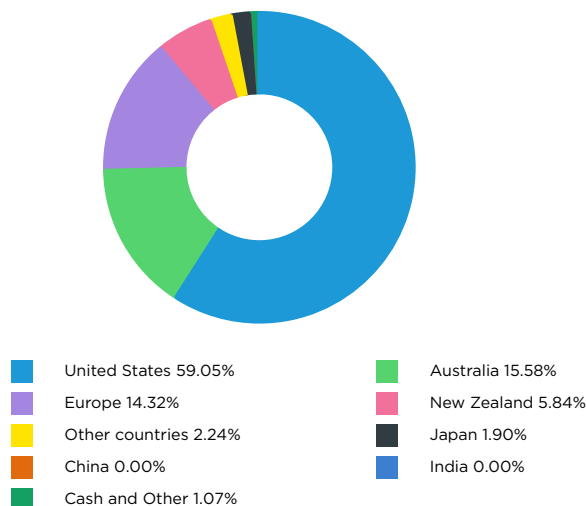
	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	1.07%	5%
New Zealand Fixed Interest	0.07%	0.0%
International Fixed Interest	0.06%	0.0%
New Zealand Equities	4.83%	5%
Australian Equities	18.91%	20%
International Equities	75.06%	70%
Other	0.00%	0.0%

<sup>#</sup> The actual cash held by the Fund is 15.25%. 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	21.37%
Financials	14.58%
Industrials	13.47%
Consumer Discretionary	10.24%
Communication Services	8.41%
Health Care	8.35%
Materials	6.09%
Real Estate	4.68%
Other Sectors	11.74%
Cash and Other	1.07%

### Region Exposure



<sup>1</sup> 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. <sup>2</sup> After the Base Fund Fee but before tax and before the performance fee. <sup>3</sup> Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. <sup>4</sup> 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. <sup>5</sup> 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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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