

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 4.6% in January. Global share markets started the year on a positive note, with the European and the UK markets outperforming as investors rotated away from US technology stocks following the emergence of DeepSeek and low-cost AI models. In fact, technology was the only sector within the S&P500, to fall in the month.

Positive contributors in January included online trading platform Interactive Brokers (+23.1%), as client growth is strong, highly profitable margin balances are growing and trading activity remains robust amongst its client base. Semiconductor equipment company KLA Corporation (+17.2%) outperformed after delivering strong fourth quarter results. We believe the company is well positioned given its technology leadership, market share gains and solid earnings outlook. Amazon (+8.3%) continued its recent run as growth remains robust in its e-commerce business and cloud computing business "AWS". Other positive contributors included building materials company CRH (+7.0%), software company Roper Technologies (+10.9%), and payments giant Fiserv (+5.2%).

Negative contributors included prominent UK retailer Marks & Spencer (-10.6%), that underperformed despite healthy Christmas sales, as investors took profits after a strong 2024. Technology bellwether Microsoft (-1.5%) disappointed after reporting quarterly results that missed investor expectations. Azure (cloud) growth disappointed as a result of continued capacity constraints, as well as sales challenges that have resulted in very strong AI growth at the expense of weaker core cloud growth.

Closer to home, accounting software company Xero (+8.7%) performed well as accelerating product development is leading to strong subscriber growth. Biopharma company Neuren Pharmaceuticals (+15.9%) bounced back after a period of weak performance. Infratil (-11.0%) pulled back as the sell-off in AI stocks also impacted infrastructure companies that are benefiting from the boom in data centre demand.

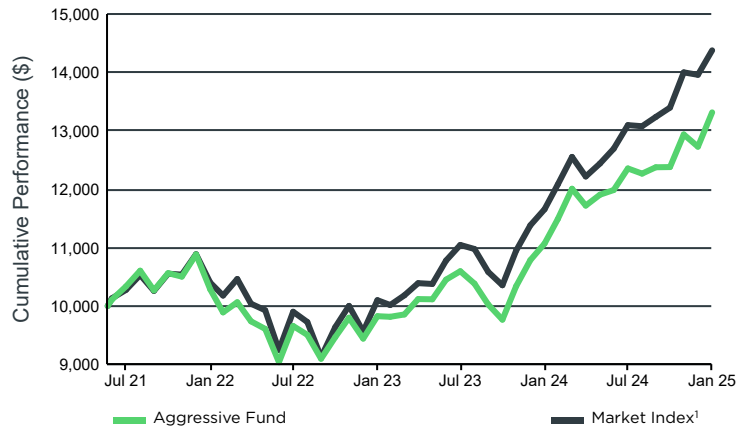
Looking ahead, global economic growth remains resilient, supported by central bank rate cuts. In January, we saw early signs of the broadening out in market performance, and we expect that trend to continue. We expect a bumpier road ahead, as President Trump implements his policy agenda. We remain well-diversified, positioning the portfolio to perform across a variety of economic scenarios.

To view Milford's January 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)	\$2,716.2 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%
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Aggressive Fund as at 31 January 2025

Investment Performance after fees as at 31 January 2025⁵

Unit Price: \$1.3244

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	4.62%	7.56%	20.30%	8.99%	-	8.24%
After Tax 10.50%	4.57%	7.45%	19.81%	8.61%	-	7.90%
After Tax 17.50%	4.54%	7.37%	19.49%	8.36%	-	7.67%
After Tax 28.00%	4.49%	7.26%	19.01%	7.99%	-	7.33%
Market Index ¹	3.00%	7.32%	23.35%	11.39%	-	10.56%

Top Security Holdings

Holdings	% of Fund
Amazon	4.19%
Microsoft	4.02%
Fiserv	2.56%
Interactive Brokers	2.53%
Shell	2.43%
CRH	2.21%
Bank of America	2.16%
Aramark	1.99%
Coca-Cola Europacific Partners	1.98%
Avantor	1.76%

Current Asset Allocation

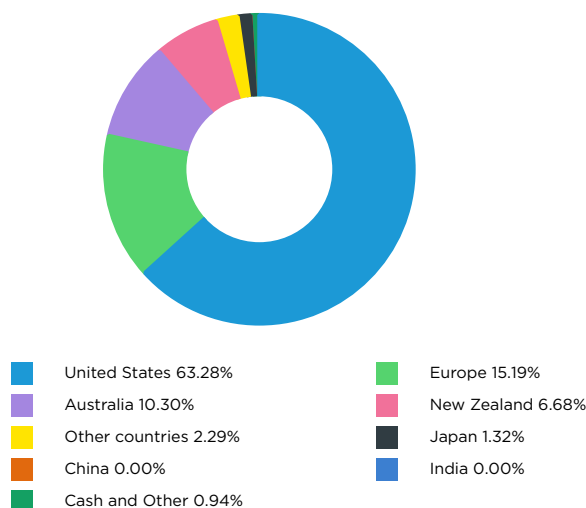
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	0.94%	5%
New Zealand Fixed Interest	0.07%	0.0%
International Fixed Interest	0.04%	0.0%
New Zealand Equities	5.14%	5%
Australian Equities	13.52%	20%
International Equities	80.29%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 10.96%. 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	18.89%
Financials	18.83%
Consumer Discretionary	11.19%
Industrials	10.61%
Health Care	10.44%
Materials	7.10%
Communication Services	7.03%
Consumer Staples	5.05%
Other Sectors	9.92%
Cash and Other	0.94%

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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