

Australian Absolute Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



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April was a game of two halves for equity markets, with significant weakness brought on by Liberation Day on April 2nd with the market continuing to sell off 9% in the first week of the month. The broader market then rebounded strongly (+13%) after Trump announced a 90-day tariff pause for reciprocal tariffs except for China on April 7th. Over the month the Fund performed well through these market conditions, delivering significantly lower downside as the market sold off 9%. Critically, performing as expected during the sell-off, delivering strong downside protection.

Stand-out performers for the Fund during the month continued to be core positions in gold miners Evolution Mining (+10.1%) and Newmont (+6.4%), both delivering solid quarterly results, as well as benefiting from the higher gold price. Somewhat related, testing business ALS Limited (+11.6%) also performed well on the back of an update which flagged increased testing volumes emerging for the mining sector, as increasing gold prices as well as prior solid capital raising activity in the junior gold mining space supported drilling activity.

We remain constructive on the Australian economy given stimulatory fiscal policy, as well as our expectations for a modest interest rate cutting cycle. Both of these continue to look likely post recent inflation readings and a re-elected Labor government that will likely continue with supportive fiscal policy. Offsetting this positive Australian backdrop is one where we are expecting further uncertainty in global geopolitics and markets.

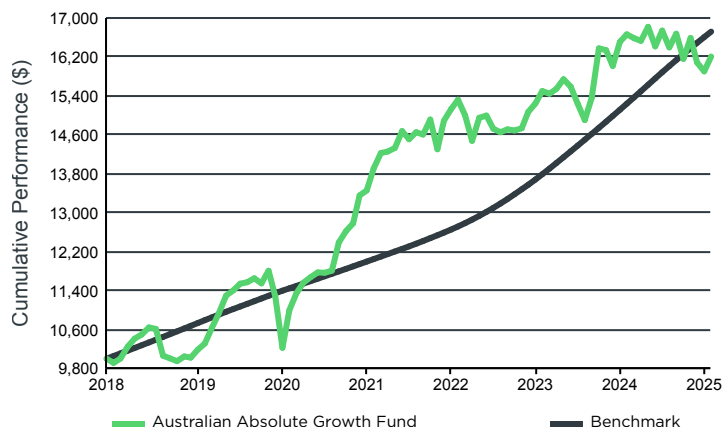
The significant rally we have just seen in equity markets appears to have priced out most of the short-term impacts of this trade war, with the ASX200 just 3.6% off all-time highs. To us, caution remains the order of the day given we feel the market has become overly complacent of the real world impacts this trade war will have on consumers, as well as businesses and has the potential to trigger another sell-off.

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

Targets an absolute return with an annualised return objective of 5% above the New Zealand Official Cash Rate while seeking to protect capital over rolling three year periods

Description

Diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash

Minimum recommended investment timeframe	7 years +
Target Allocation	17.5% Income Assets / 82.5% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$330.1 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 March 2018
Benchmark	OCR + 5% p.a.
Base Fund Fee ²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees ³	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>

Australian Absolute Growth Fund as at 30 April 2025

Investment Performance after fees as at 30 April 2025 ⁴

Unit Price: \$1.6063

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund (Gross Of Tax)	1.92%	-2.30%	-2.73%	1.89%	8.06%	6.97%
After Tax 10.50%	1.86%	-2.56%	-2.80%	1.87%	8.08%	6.91%
After Tax 17.50%	1.83%	-2.73%	-2.84%	1.86%	8.09%	6.87%
After Tax 28.00%	1.77%	-2.99%	-2.91%	1.84%	8.11%	6.81%
Benchmark	0.68%	2.08%	9.71%	9.55%	7.87%	7.43%

Top Security Holdings

Holdings	% of Fund
CSL	5.18%
BHP	3.38%
Rio Tinto	2.53%
NAB	2.32%
Resmed	2.16%
Region RE	1.86%
Origin Energy	1.84%
Santos	1.82%
APA	1.77%
Insignia Financial	1.76%

Current Asset Allocation

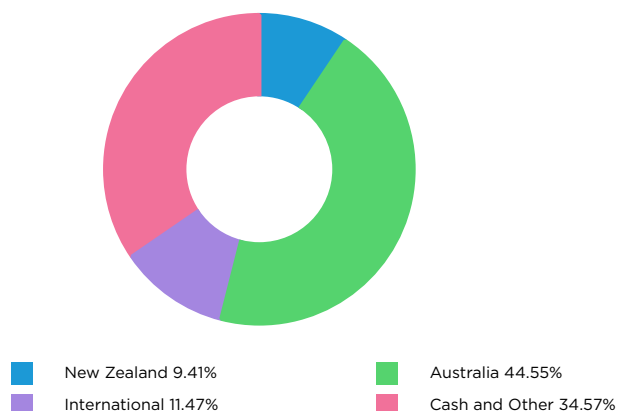
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	34.53%	7.5%
New Zealand Fixed Interest	3.76%	10%
International Fixed Interest	3.16%	0.0%
New Zealand Equities	3.40%	0.0%
Australian Equities	54.45%	77.5%
International Equities	0.66%	5%
Other	0.04%	0.0%

The actual cash held by the Fund is 19.86%. 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 %
Materials	15.75%
Financials	10.51%
Health Care	10.14%
Real Estate	7.73%
Utilities	5.99%
Energy	3.32%
Industrials	2.97%
Consumer Discretionary	2.94%
Other Sectors	6.08%
Cash and Other	34.57%

Region Exposure



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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