

Australian Absolute Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Wayne Gentle
Portfolio Manager



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March was a volatile month for global equity markets. Markets continued to pull back on uncertainty relating to Trump's tariffs, risks of higher inflation, and perceptions of slowing US growth. The Fund was down 1.1%, ahead of the broader Australian equity market. Our more defensive positioning, against the broader ASX200, helped cushion the Fund's volatility during the month.

Through March, the standout sector performer was gold mining. Fortunately, despite having taken profits this year across the gold space, the Fund retained solid exposures across the sector through Genesis Minerals (+16.7%), Newmont (+16.1%), Vault (+9.9%) and Northern Star (+8.3%).

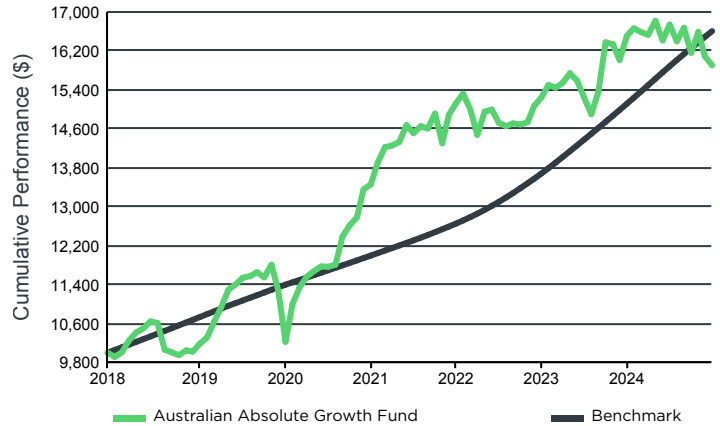
In terms of top stock performer, notable standout was payment terminal provider Smartpay (+41.7%), following two separate conditional proposals for its acquisition. One was from Tyro and the other was from an undisclosed international company. A key performer among defensive stocks was Australian energy infrastructure company APA Group (+7.0%), spurred on by a relief rally that a capital raise had been ruled out, along with a solid forecast yield.

At a market level, the weakness over the month was dominated by stocks that had seen strong momentum in 2024 or those exposed to a perception of a slowdown in US consumption. Examples included payment technology business Block, Inc. (-16.1%); along with Australian companies NextDC (-15.2%) and Goodman Group (-9.2%), which had both been beneficiaries of data centre demand driven by elevated AI expectations. They were both sold off on fears around softening data centre demand versus the markets' prior high expectations.

We remain constructive on the Australian economy given a backdrop of supportive fiscal policy. Expectations are still in place for a modest interest rate cutting cycle from the Reserve Bank of Australia. However, we anticipate volatility with some near-term risk to global equity markets with pending announcements around US tariffs. The upcoming Australian election also warrants caution. We enter April with prudent invested levels, having moderated equity exposure. In addition, defensive holdings were increased, with downside protection maintained through put options. We would look to deploy additional capital if the market continues to see further downside volatility.

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

Objective 1	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)	\$368.1 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 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>

Australian Absolute Growth Fund as at 31 March 2025

Investment Performance after fees as at 31 March 2025⁴

Unit Price: \$1.5761

	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)	-1.14%	-1.58%	-3.67%	1.68%	9.24%	6.77%
After Tax 10.50%	-1.31%	-1.76%	-3.73%	1.67%	9.31%	6.71%
After Tax 17.50%	-1.43%	-1.87%	-3.77%	1.67%	9.36%	6.68%
After Tax 28.00%	-1.60%	-2.05%	-3.84%	1.66%	9.43%	6.62%
Benchmark	0.71%	2.15%	9.87%	9.48%	7.82%	7.42%

Top Security Holdings

Holdings	% of Fund
CSL	4.38%
BHP	4.17%
Amcor	2.89%
Resmed	2.19%
NAB	2.11%
Santos	1.94%
Rio Tinto	1.85%
Goodman	1.83%
Origin Energy	1.80%
APA	1.72%

Current Asset Allocation

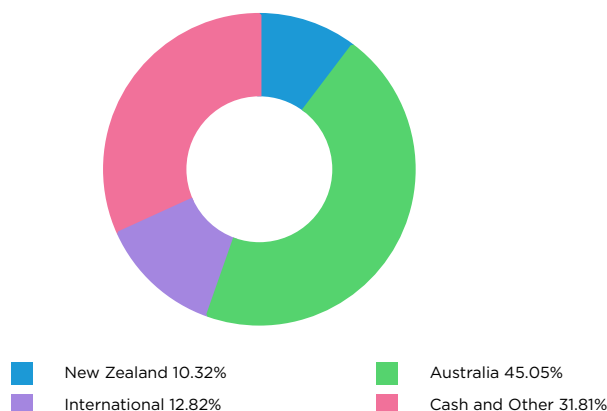
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	31.50%	7.5%
New Zealand Fixed Interest	3.71%	10%
International Fixed Interest	3.17%	0.0%
New Zealand Equities	3.93%	0.0%
Australian Equities	56.97%	77.5%
International Equities	0.41%	5%
Other	0.31%	0.0%

The actual cash held by the Fund is 15.38%. 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	13.83%
Financials	11.46%
Health Care	9.83%
Real Estate	9.07%
Utilities	6.13%
Industrials	4.87%
Energy	3.22%
Consumer Discretionary	3.01%
Other Sectors	6.77%
Cash and Other	31.81%

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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