

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2022



Portfolio Managers



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Portfolio Manager



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The Fund fell 3.3% in April, impacted by an outsized move in share markets on the last day of the month. Globally, share markets were on the back foot in April, with the technology heavy Nasdaq Index (-13.3%) having its worst monthly performance since the Global Financial Crisis in 2008.

In our international portfolio, there were a few bright spots. US budget hotel operator Wyndham Hotels & Resorts (+3.9%) delivered a solid performance, benefitting from the recovery in domestic travel. There is huge pent-up demand for leisure travel as the economy reopens. Italian infrastructure group Atlantia (+20.8%) was another strong contributor, on news of a takeover bid from private equity company Blackstone & the Benetton family. US payments giant Mastercard (+1.8%) was one of the few technology companies to make gains in April.

The biggest detractor in April was Alphabet (-17.7%) which had its worst month since 2008, as quarterly results missed analyst expectations. Alphabet's results were impacted by a slowdown in advertising spend in Europe as a result of the war in Ukraine along with a moderation in growth at YouTube. Other detractors included US financial services group Charles Schwab (-21.3%) and US hospital operator HCA (-14.4%).

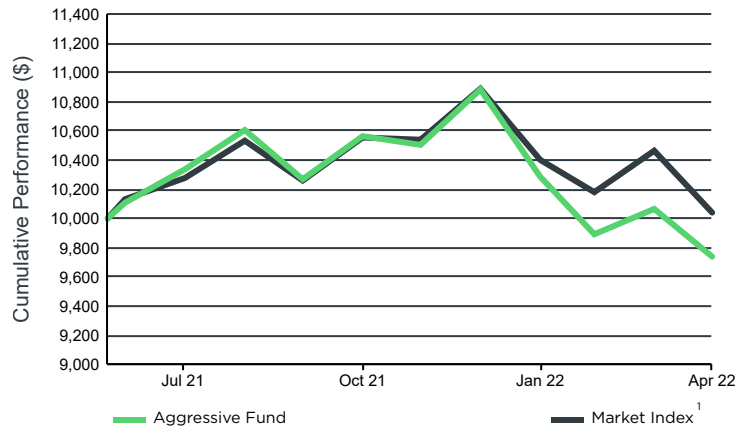
Closer to home, Australian markets were resilient in April. Strong performers included natural gas giant Santos (+3.4%) and supermarket operator Woolworths (+3.4%). Less positive, lithium and nickel miner IGO (-6.3%) gave back some of its strong March gains. Locally, Fisher & Paykel Healthcare (-11.7%) underperformed as demand softens for its products as the pandemic subsides.

Looking ahead, the economic outlook remains uncertain, given elevated inflation and the ongoing conflict in Ukraine. We maintain higher cash levels to allow us to take advantage of the volatility, through adding to our favoured names at cheaper prices.

To view Milford's May 2022 Market and Economic Review please see milfordasset.com/fact-sheet.

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	24.5%
Net Asset Value (NAV)	\$883.8 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	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	1.15%

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

Aggressive Fund as at 30 April 2022

Investment Performance after fees as at 30 April 2022⁵

Unit Price: \$0.9728

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Aggressive Fund (Gross Of Tax)	-3.25%	-5.32%	-	-	-	-2.62%
After Tax 10.50%	-3.21%	-5.45%	-	-	-	-2.85%
After Tax 17.50%	-3.19%	-5.53%	-	-	-	-3.01%
After Tax 28.00%	-3.16%	-5.66%	-	-	-	-3.24%
Market Index ¹	-4.05%	-3.47%	-	-	-	0.40%

Top Security Holdings

Holdings	% of Fund
Boston Scientific	2.53%
Microsoft	2.52%
Shell	2.47%
Wyndham Hotels	2.39%
Alphabet	2.29%
HCA Holdings	2.19%
Anthem	2.01%
Aon	2.00%
Visa	1.84%
EOG Resources	1.78%

Current Asset Allocation

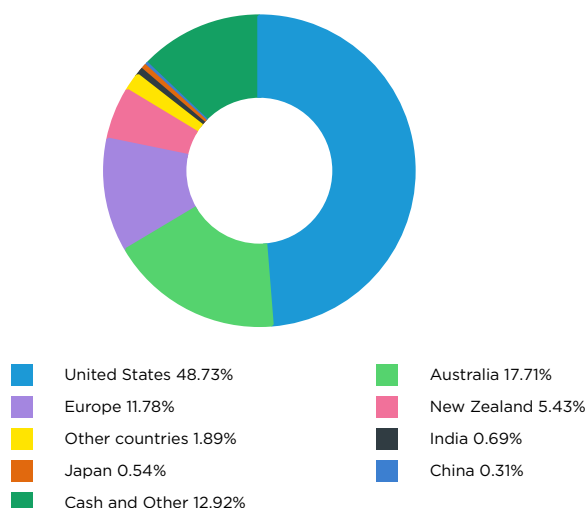
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	12.92%	5.0%
New Zealand Fixed Interest	0.12%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.99%	5.0%
Australian Equities	18.07%	20.0%
International Equities	62.90%	70.0%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 13.85%. 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 %
Financials	14.44%
Information Technology	13.94%
Health Care	12.95%
Industrials	9.59%
Energy	8.17%
Consumer Discretionary	8.14%
Communication Services	5.76%
Consumer Staples	3.89%
Other Sectors	10.20%
Cash and Other	12.92%

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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