

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund fell 2.4% in April. Global share markets pulled back from record highs, as hotter than expected inflation data in the US pushed back the timing of potential rate cuts, and concerns rose over geopolitical tensions in the Middle East. These two factors led to defensive sectors such as utilities, consumer staples and infrastructure outperforming, while technology shares gave back some of their recent strong gains.

The top contributor was pharmaceutical company AstraZeneca (+12.0%), which rose after reporting strong quarterly earnings, that were ahead of expectations. We have been adding to our position on the back of a strong new drug pipeline and still-attractive valuation levels. We look forward to the upcoming investor day on 21 May, where the company is expected to highlight products and strategies to drive long-term growth. Bank of Ireland (+6.3%) outperformed for a second month, supported by Ireland's resilient economy. With only a few large players in Ireland, the competitive environment remains attractive and we expect strong capital returns in the coming years. Other positive contributors included Canadian copper miner Teck Resources (+9.3%), boosted by the strong copper price which is up over 18% year-to-date. Beverage bottler Coca-Cola Europacific Partners (+3.0%) also continues to perform well, and our recent meeting with management reaffirmed our investment thesis.

Negative contributors included some of our best year-to-date performers, as investors took profits. Social media giant Meta (-11.4%) underperformed, as first quarter results indicated a multi-year investment cycle and higher costs than expected. Uber (-13.9%) also gave back some of its recent gains ahead of its first quarter results in May.

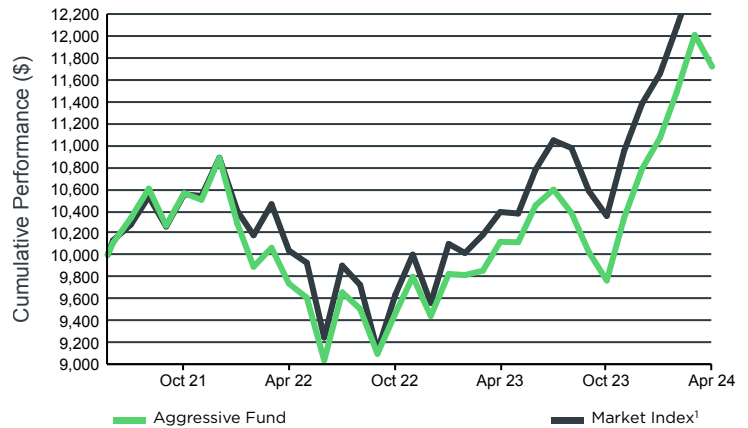
Closer to home, Australasian markets also fell in April. Positive contributors included mining giant Rio Tinto (+6.4%), buoyed by higher commodity prices. Negative contributors included software company Xero (-8.4%) and biotech company CSL (-3.9%).

Looking ahead, share markets will be sensitive to the outlook for economic growth and the prospect for interest rate cuts. Economic resilience and sticky inflation suggest to us that central banks will likely continue to hold interest rates at elevated levels. We remain well diversified, so the portfolio can perform in a variety of economic scenarios.

To view Milford's April 2024 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	24.5%
Net Asset Value (NAV)	\$1,763.8 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	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 30 April 2024

Investment Performance after fees as at 30 April 2024⁵

Unit Price: \$1.1671

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-2.40%	5.88%	15.81%	-	-	5.70%
After Tax 10.50%	-2.40%	5.78%	15.35%	-	-	5.40%
After Tax 17.50%	-2.40%	5.72%	15.05%	-	-	5.19%
After Tax 28.00%	-2.39%	5.62%	14.59%	-	-	4.89%
Market Index ¹	-2.67%	4.82%	17.57%	-	-	7.25%

Top Security Holdings

Holdings	% of Fund
Avantor	2.48%
HCA Holdings	2.46%
Shell	2.39%
Coca-Cola Europacific Partners	2.39%
Elevance Health	2.34%
Arthur J Gallagher	2.34%
Meta Platforms	2.33%
Fiserv	2.22%
Interactive Brokers	2.20%
Microsoft	2.18%

Current Asset Allocation

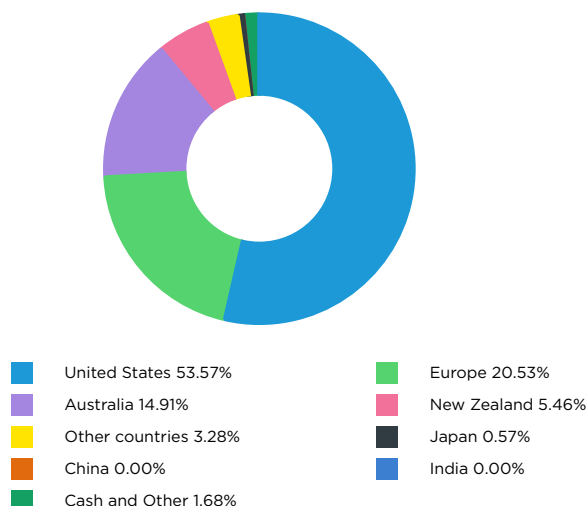
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	1.68%	5%
New Zealand Fixed Interest	0.13%	0.0%
International Fixed Interest	0.06%	0.0%
New Zealand Equities	4.22%	5%
Australian Equities	18.66%	20%
International Equities	75.25%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 13.57%. 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	15.83%
Health Care	15.83%
Information Technology	12.48%
Industrials	10.61%
Consumer Discretionary	10.26%
Materials	9.47%
Energy	7.16%
Consumer Staples	6.44%
Other Sectors	10.24%
Cash and Other	1.68%

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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.