

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2021



MILFORD
INVESTED IN YOU

Portfolio Managers



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The Fund gained 3.6% in December and is up 8.8% since its inception (Jun-21). Despite the emergence of Omicron, a highly contagious new Covid variant, and growing concerns that policy tightening to address inflation may be less transitory than expected, global share markets ended 2021 on an upbeat note.

A key contributor in December was US hospital operator HCA (+14.1%) which ended up a remarkable 57.6% for the year. Operationally, HCA performed strongly during 2021 despite ongoing pandemic pressures: growing market share; enhancing service lines; and expanding care offerings. All of these factors contributed to healthy organic revenue growth. US payments network Mastercard, made a strong recovery in December (+14.1%) after a somewhat disappointing performance in 2021, largely due to the ongoing pandemic. Encouragingly, their high margin cross border payment volumes (reflecting credit card use abroad) continue to recover and we believe there is significant pent-up demand for leisure and business travel that will boost revenue growth in 2022. Another of our reopening plays, Wyndham Hotels and Resorts, performed strongly in December (+13.2%). Wyndham has a strong brand in the US and is benefitting from the recovery in domestic leisure travellers.

In terms of detractors, software companies were under pressure in December with Adobe (-15.3%) and Shopify (-9.5%) both contributing negatively for the month. Allbirds, the NZ founded, sustainable footwear and apparel brand, has had a volatile start since it listed on the Nasdaq in November and was weak in the month (-21.6%). Medium term, Allbird's focus on sustainability lends significant growth potential, as consumers are incorporating higher sustainability standards into the products they buy, including shoes.

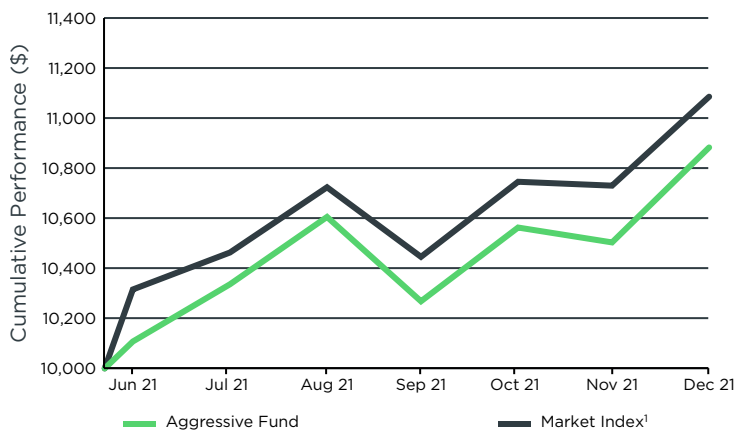
In Australasian markets, strong performers included health care company EBOS (+13.0%) and copper company Sandfire Resources (+9.5%). The biggest detractor was fast food operator Collins Foods (-3.9%).

Looking ahead, we expect elevated volatility in share markets until we have more clarity on Omicron and the outlook for inflation. We are monitoring developments closely and our strategy going forward is to take advantage of the volatility to add our favoured names at cheaper prices.

To view Milford's January 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)	\$890.4 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 31 December 2021

Investment Performance after fees as at 31 December 2021⁵

Unit Price: \$1.0876

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Aggressive Fund (Gross Of Tax)	3.61%	5.98%	-	-	-	8.83%
After Tax 10.50%	3.57%	5.95%	-	-	-	8.64%
After Tax 17.50%	3.55%	5.92%	-	-	-	8.51%
After Tax 28.00%	3.51%	5.89%	-	-	-	8.32%
Market Index	3.31%	6.12%	-	-	-	8.87%

Top Security Holdings

Holdings	% of Fund
Alphabet	2.82%
Microsoft	2.72%
Danaher	2.32%
HCA Holdings	2.03%
Mastercard	1.98%
Thermo Fisher	1.95%
Wyndham Hotels	1.86%
Aon	1.86%
Ametek	1.80%
Intercontinental Exchange	1.77%

Current Asset Allocation

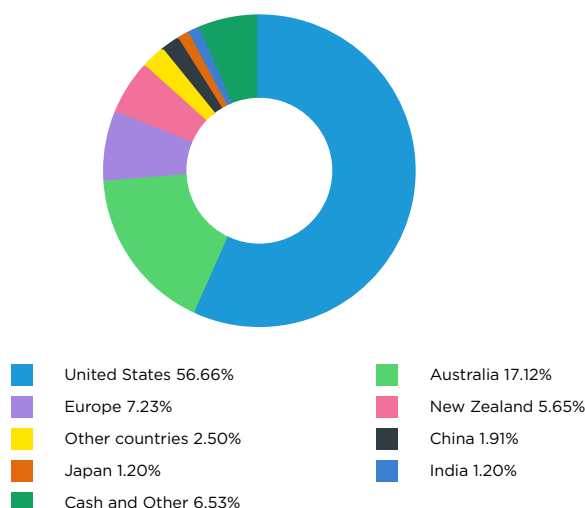
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.53%	5.0%
New Zealand Fixed Interest	0.11%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.58%	5.0%
Australian Equities	18.30%	20.0%
International Equities	69.48%	70.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 6.94%. 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	20.58%
Financials	16.53%
Health Care	14.66%
Consumer Discretionary	10.84%
Industrials	8.60%
Communication Services	6.88%
Materials	4.92%
Consumer Staples	3.66%
Other Sectors	6.80%
Cash and Other	6.53%

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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