

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2022



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 1.8% in March. Despite ongoing concerns around inflation and the situation in Ukraine, share markets globally recovered somewhat in March, with the Australian market leading the way again, boosted by high commodity prices.

In our international portfolio, key outperformers included agriculture machinery powerhouse Deere (+15.7%). Deere is the leader in precision agriculture, which uses new technologies to increase crop yields and cut costs for farmers. Given strong agricultural commodity prices, US farmers are expected to generate record income in 2022 which means there is significant scope for strong agriculture machinery purchases throughout this year. US insurance broker Aon (+11.5%), delivered another strong month and hit a record high during March. We remain positive on the outlook for Aon, expecting strong organic revenue growth to continue, combined with steady margin improvement. Tractor Supply (+14.5%), the largest rural retailer in the US (similar to PGG Wrightson in New Zealand) rose strongly in March. Tractor Supply is a niche play on the US rural consumer, benefitting from an acceleration in pet adoption during the pandemic and increasing outdoor lifestyle demand. The biggest detractors in March were US Banks, JP Morgan (-3.9%) and Silicon Valley Bank (-7.7%) on concerns over the economic outlook.

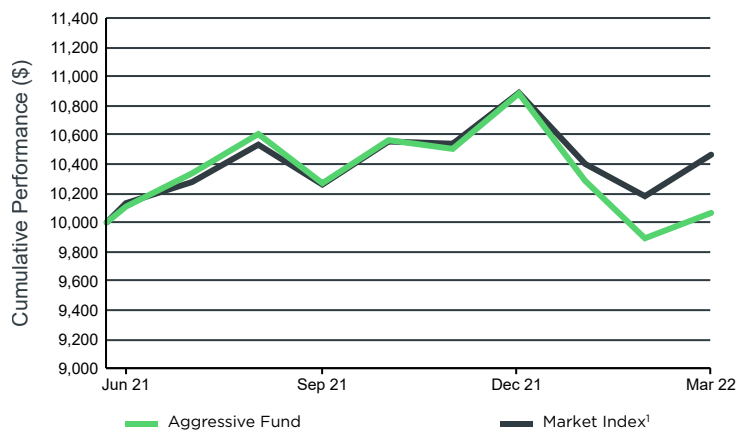
Closer to home, some of our Australasian holdings made strong gains in March, including iron ore miner BHP Group (+10.9%) and nickel/lithium producer IGO (+29.4%), benefitting from buoyant commodity prices. In contrast to US banks, Australian banks were in demand with Commonwealth Bank of Australia (+13.2%) and National Australia Bank (+11.8%) posting solid gains. Locally, Fisher & Paykel Healthcare (-11.5%) underperformed after releasing disappointing revenue guidance, as the company is seeing demand normalise now that the pandemic is behind us.

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 April 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 March 2022

Investment Performance after fees as at 31 March 2022⁵

Unit Price: \$1.0055

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Aggressive Fund (Gross Of Tax)	1.76%	-7.51%	-	-	-	0.65%
After Tax 10.50%	1.65%	-7.61%	-	-	-	0.37%
After Tax 17.50%	1.57%	-7.67%	-	-	-	0.19%
After Tax 28.00%	1.46%	-7.76%	-	-	-	-0.09%
Market Index	2.79%	-3.89%	-	-	-	4.63%

Top Security Holdings

Holdings	% of Fund
Alphabet	2.90%
Microsoft	2.80%
EOG Resources	2.22%
Aon	2.22%
Boston Scientific	2.14%
HCA Holdings	2.12%
Wyndham Hotels	1.99%
Santos	1.73%
Intercontinental Exchange	1.69%
Visa	1.63%

Current Asset Allocation

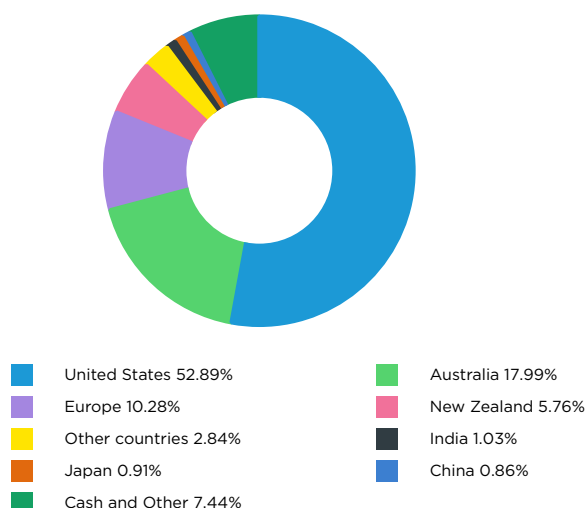
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.20%	5.0%
New Zealand Fixed Interest	0.12%	0.0%
International Fixed Interest	0.15%	0.0%
New Zealand Equities	6.33%	5.0%
Australian Equities	18.31%	20.0%
International Equities	67.65%	70.0%
Other	0.24%	0.0%

The actual cash held by the Fund is 5.84%. 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	17.02%
Financials	16.30%
Health Care	11.65%
Industrials	10.19%
Consumer Discretionary	8.47%
Energy	6.88%
Communication Services	6.67%
Consumer Staples	4.83%
Other Sectors	10.55%
Cash and Other	7.44%

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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