

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2023



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund rose 0.4% in March, in a very challenging month due to stress in the banking sector. It was an eventful month, with three mid-size banks in the US including Silicon Valley Bank shut, and in Europe there was a forced merger of large Swiss bank Credit Suisse with UBS.

Overall performance was mixed in March, with the Fund's technology holdings outperforming, and while the Fund is underweight in global banks, we did have a small exposure to US banks that hurt performance.

Top contributors this month were large cap technology holdings including Meta (+21.2%), that is now up 76% year to date. Meta has benefited from cost cutting, reducing its headcount by 24% in the past four months, while operationally the use of artificial intelligence is leading to a gradual improvement in its advertising business. Other contributors included technology giant Microsoft (+15.6%), a key beneficiary of strong trends such as cloud adoption and digital transformation but also one of the market leaders in terms of artificial intelligence enriched products. Alphabet (+15.2%) rebounded from a weak February, boosted by the launch of their Bard chatbot, a rival to the Microsoft-backed ChatGPT.

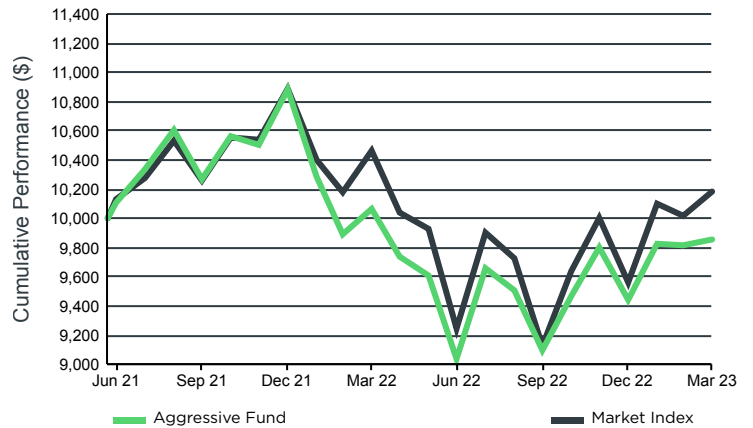
Negative contributors included healthcare tools company Avantor (-13.3%), as upcoming earnings will be impacted by less Covid-related revenues. Longer term, the company is well positioned to benefit from the structural growth in selling instruments and ingredients to the healthcare industry. Our small weighting to Silicon Valley Bank was a drag on performance in March.

Closer to home, Australasian markets were weak in March. The standout was biopharma company Neuren Pharmaceuticals which was up a whopping 84.2% in March after gaining FDA approval for Trofinetide, for the treatment of a rare genetic disease, Rett syndrome. Xero (+15.1%) also outperformed, after its new CEO announced job cuts to boost profitability. Locally, positive contributors included Infratil (+4.5%) and Ebos Healthcare (+6.2%).

Looking ahead, we expect volatility to remain elevated. While US authorities have acted decisively to stabilise the banking system, we think tighter lending standards will mean slower economic growth and a knock-on effect to earnings. The portfolio remains well diversified, and we continue to invest in our favourite investment themes.

To view Milford's March 2023 Market and Economic Review please see milfordasset.com/investor-centre

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 2	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)	\$1,055.7 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	21 June 2021
Benchmark	Not applicable
Base Fund Fee 3	1.15%
Performance Fee	Not applicable
Total Fund Fees 4	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 31 March 2023

Investment Performance after fees as at 31 March 2023⁵

Unit Price: \$0.9829

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	0.41%	4.38%	-2.08%	-	-	-0.81%
After Tax 10.50%	0.37%	4.30%	-2.22%	-	-	-1.05%
After Tax 17.50%	0.34%	4.24%	-2.31%	-	-	-1.20%
After Tax 28.00%	0.30%	4.16%	-2.45%	-	-	-1.44%
Market Index ¹	1.66%	6.51%	-2.67%	-	-	1.03%

Top Security Holdings

Holdings	% of Fund
Boston Scientific	2.63%
Coca-Cola	2.42%
Elevance Health	2.34%
HCA Holdings	2.30%
Microsoft	2.25%
Avantor	2.17%
Shell	2.09%
Pernod Ricard	1.92%
Aon	1.92%
Willscot Mobile Mini Holdings	1.72%

Current Asset Allocation

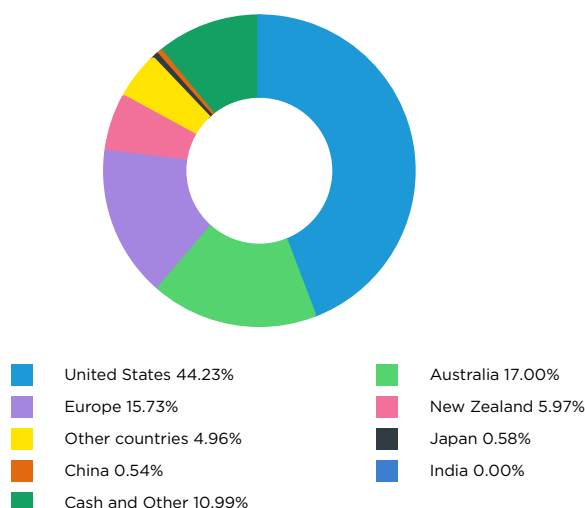
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.68%	5%
New Zealand Fixed Interest	0.14%	0.0%
International Fixed Interest	0.02%	0.0%
New Zealand Equities	5.82%	5%
Australian Equities	18.38%	20%
International Equities	64.65%	70%
Other	0.31%	0.0%

The actual cash held by the Fund is 10.18%. 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 %
Health Care	15.62%
Information Technology	13.49%
Financials	12.56%
Consumer Discretionary	8.35%
Industrials	7.71%
Consumer Staples	7.16%
Communication Services	6.35%
Materials	6.30%
Other Sectors	11.47%
Cash and Other	10.99%

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.