

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 4.5% in March. Global share markets have delivered a strong first quarter performance, supported by economic data continuing to surprise positively, combined with optimism over future potential productivity benefits related to artificial intelligence (AI).

The top contributor was semiconductor company Micron Technology (+30.2%), which released strong quarterly earnings coming in ahead of analyst expectations. Micron is benefiting from AI-driven demand, with its memory chips sold out for 2024 and most of 2025. Micron will also benefit from the launch of AI PCs and smartphones later in 2024. Bank of Ireland (+17.3%) bounced back strongly in March, as investors rotated into industries that have lagged this year. We have been adding to our position, as valuations remain compelling. Other positive contributors included Canadian copper miner Teck Resources (+19.4%), which benefited from strength in the copper price. Fundamentals for copper have improved with supply remaining tight and demand supported by growth in electric vehicles, renewable generation, and increasing electricity demand partly driven by demand from data centres.

Negative contributors included biotech company Acadia Pharmaceuticals (-20.4%), after releasing disappointing Phase 3 results looking to expand the use of its medicine Nuplazid to treat patients with schizophrenia. We maintain our small position given growth in the rest of its portfolio.

Closer to home, Australasian shares posted strong gains in March with our holding in software company Xero (+4.7%) gaining for a second month. Our energy-related names also performed well, including Santos (+9.5%) and Beach Energy (+14.7%). Negative contributors included healthcare company Ebos (-7.3%) and Spark NZ (-2.4%).

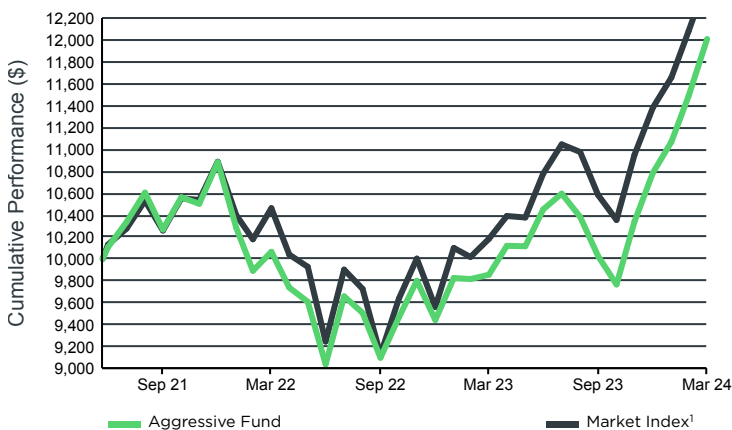
Looking ahead, share markets will be sensitive to the outlook for economic growth and the prospect for interest rate cuts. Economic resilience and sticky inflation suggest to us that central banks will likely continue to hold interest rates at elevated levels. We remain well diversified, so the portfolio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

To view Milford's March 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)	\$1,756.6 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 1 2 3 4 5 6 7 Higher risk </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Aggressive Fund as at 31 March 2024

Investment Performance after fees as at 31 March 2024⁵

Unit Price: \$1.1959

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	4.52%	11.33%	21.83%	-	-	6.81%
After Tax 10.50%	4.48%	11.23%	21.34%	-	-	6.49%
After Tax 17.50%	4.45%	11.17%	21.00%	-	-	6.28%
After Tax 28.00%	4.40%	11.07%	20.51%	-	-	5.96%
Market Index ¹	3.90%	10.28%	23.26%	-	-	8.52%

Top Security Holdings

Holdings	% of Fund
Fiserv	2.85%
Meta Platforms	2.73%
Microsoft	2.63%
HCA Holdings	2.58%
Arthur J Gallagher	2.33%
Avantor	2.31%
Elevance Health	2.26%
Uber Technologies	2.20%
Shell	2.11%
Amazon	2.04%

Current Asset Allocation

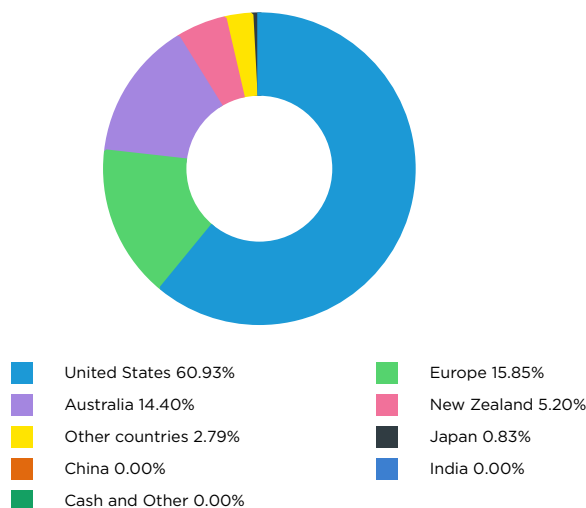
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	0.00%	5.0%
New Zealand Fixed Interest	0.08%	0.0%
International Fixed Interest	0.02%	0.0%
New Zealand Equities	4.03%	5%
Australian Equities	17.27%	20%
International Equities	78.60%	70%
Other	0.00%	0.0%

[#] The actual cash held by the Fund is 12.79%. 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	16.10%
Financials	15.63%
Health Care	14.90%
Industrials	12.69%
Consumer Discretionary	10.57%
Materials	7.37%
Communication Services	6.45%
Energy	6.33%
Other Sectors	9.96%
Cash and Other	0.00%

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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