

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2021



Portfolio Managers



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Portfolio Manager



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The Fund gained 2.9% in October. Global markets sprung back to life, led by US shares, that were boosted by strong quarterly earnings.

In a reversal of the previous month, the top contributors in October were US technology companies. Microsoft (+17.6%) was buoyed by strong quarterly earnings that were well ahead of analysts' expectations. Microsoft is a key beneficiary of digital transformation at enterprises and the outlook remains favourable. In recognition of this strong performance, Microsoft surpassed Apple during the month to be the world's largest listed company, now valued at US\$2.5tr. Other notable outperformers included US share and derivatives exchange Intercontinental Exchange (ICE, +20.6%), best known for its ownership of the New York Stock Exchange but also commodity futures products like the Brent crude oil contract. ICE has been diversifying its business by making investments in mortgage technology and fixed income data assets, while also benefitting from the boom in cryptocurrency markets, recently selling its stake in crypto exchange Coinbase. US tech bellwether Alphabet (+11.3%), US health insurer Anthem (+16.7%) and USA broker Charles Schwab (+12.6%) also performed well in October.

The biggest detractors were Latin American e-commerce and digital payments company Mercado Libre (-11.8%) and US payments companies Mastercard (-3.5%) and PayPal (-10.6%). Despite the short-term setback, the medium-term fundamentals remain positive for payments companies, as the pandemic has significantly accelerated the shift to digital payments.

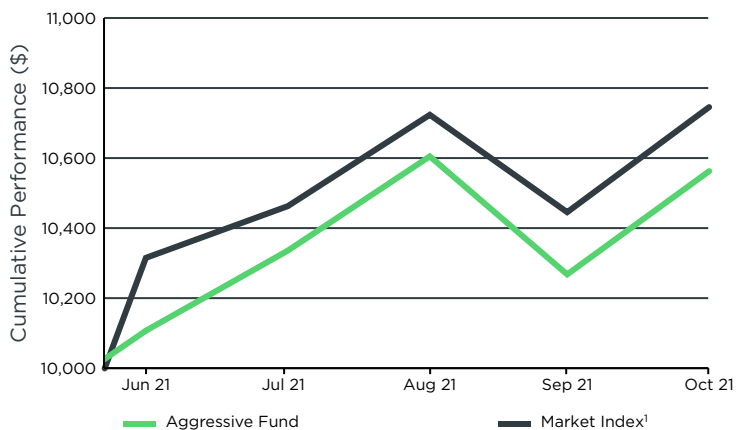
Australasian markets underperformed in October. Positive standouts included financial services company HUB24 (+9.0%), fast food restaurant company Collins Foods (+4.7%) and Xero (+7.6%). The biggest detractors locally included transport company Mainfreight (-7.2%) and Fisher & Paykel Healthcare (-2.5%).

Overall, despite short-term volatility, the backdrop remains favourable given supportive policy and the accelerated vaccine rollout. While the road ahead could be a little bumpy, we will take advantage of market weakness to add to companies that are aligned with our key investment themes.

To view Milford's November 2021 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)	\$776.5 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 October 2021

Investment Performance after fees as at 31 October 2021⁵

Unit Price: \$1.0559

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Aggressive Fund (Gross Of Tax)	2.87%	2.19%	-	-	-	5.63%
After Tax 10.50%	2.77%	2.05%	-	-	-	5.38%
After Tax 17.50%	2.70%	1.96%	-	-	-	5.21%
After Tax 28.00%	2.61%	1.81%	-	-	-	4.96%
Market Index	2.87%	2.70%	-	-	-	5.54%

Top Security Holdings

Holdings	% of Fund
Microsoft	2.94%
Alphabet	2.56%
Danaher	1.97%
Thermo Fisher	1.95%
Intercontinental Exchange	1.80%
Charles Schwab	1.77%
HCA Holdings	1.75%
Analog Devices	1.74%
S&P Global	1.74%
Mastercard	1.72%

Current Asset Allocation

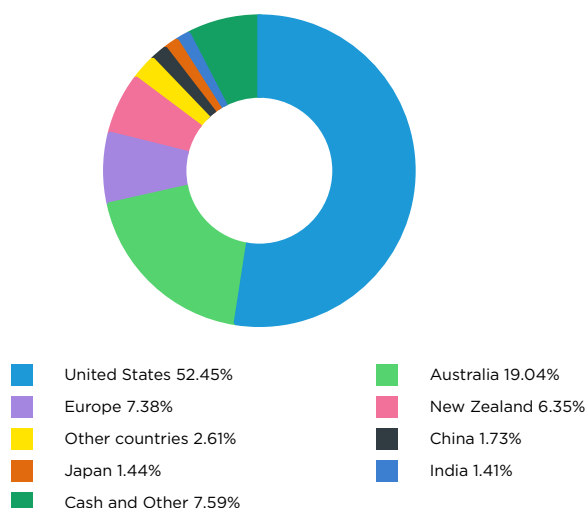
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.57%	5%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.04%	0%
New Zealand Equities	6.13%	5%
Australian Equities	20.51%	20%
International Equities	65.73%	70%
Other	1.02%	0%

The actual cash held by the Fund is 7.14%. 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	21.10%
Financials	17.50%
Health Care	14.24%
Consumer Discretionary	8.84%
Industrials	8.83%
Communication Services	6.69%
Materials	5.10%
Consumer Staples	3.13%
Real Estate	2.46%
Energy	2.32%
Utilities	2.20%
Cash and Other	7.59%

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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