

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2021



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund fell 3.2% in September. It was a weak month for global share markets, as there were rising concerns about a slowdown in the global economy.

A key positive contributor for the month was US life sciences company Thermo Fisher Scientific (+3.0%), which performed well in a weak market. Thermo has been a key beneficiary of the pandemic, providing testing kits for Covid-19, as well as being heavily involved in vaccine development. The company is well positioned for the long term and recently raised its organic revenue growth outlook for the next three years, highlighting the strength in its end markets. One of the largest banks in the US, J.P. Morgan (+2.3%), also outperformed as investors rotated out of high growth names, into companies that benefit from higher interest rates. Another outperformer was semiconductor company Analog Devices (+2.8%), which is well placed to benefit from the increased electronic content in auto and industrial products, as well as benefitting from 5G wireless infrastructure buildouts.

In a month of rotation, the biggest detractors were technology heavyweights Alphabet (parent company of Google, -8.4%), Paypal (-9.9%) and Microsoft (-6.6%). Despite short-term weakness, we think the medium-term outlook remains positive for all these companies.

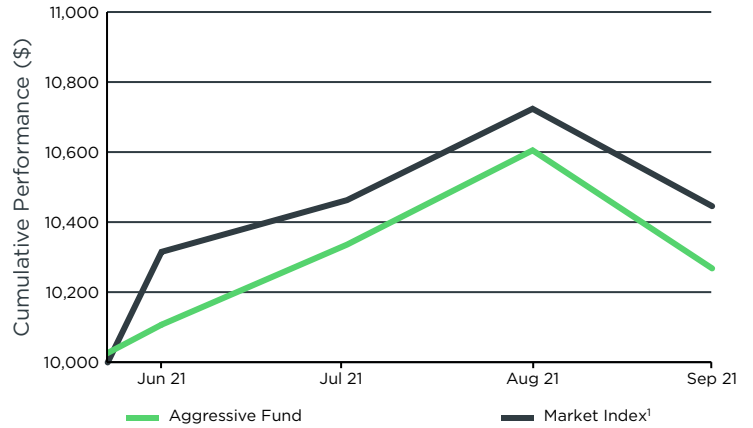
Australasian markets outperformed in September and one of the key contributors was IDP Education (+18.4%), which operates a network of international student placement centres. Other outperformers included investment bank and financial services company Macquarie Group (+9.2%) and Lifestyle Communities (+13.3%), which develops and manages communities for senior citizens.

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 October 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)	\$720.0 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%
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: center; align-items: center; gap: 10px; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>



Aggressive Fund as at 30 September 2021

Investment Performance after fees as at 30 September 2021⁵

Unit Price: \$1.0265

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Aggressive Fund (Gross Of Tax)	-3.18%	1.59%	-	-	-	2.68%
After Tax 10.50%	-3.15%	1.50%	-	-	-	2.54%
After Tax 17.50%	-3.13%	1.44%	-	-	-	2.44%
After Tax 28.00%	-3.10%	1.34%	-	-	-	2.30%
Market Index	-2.59%	1.26%	-	-	-	2.59%

Top Security Holdings

Holdings	% of Fund
Microsoft	2.76%
Alphabet	2.66%
Thermo Fisher	2.13%
Mastercard	2.11%
Paypal	1.83%
HDFC Bank	1.75%
Charles Schwab	1.72%
TSMC	1.71%
Analog Devices	1.69%
Aon	1.58%

Current Asset Allocation

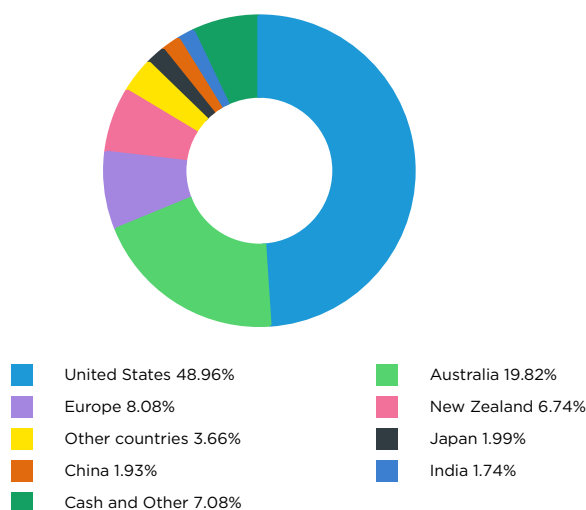
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.08%	5.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.04%	0.00%
New Zealand Equities	6.49%	5.00%
Australian Equities	21.00%	20.00%
International Equities	65.39%	70.00%
Other	0.00%	0.00%

The actual cash held by the Fund is 7.88%. 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	23.30%
Financials	15.37%
Health Care	12.96%
Industrials	10.47%
Consumer Discretionary	9.71%
Communication Services	6.59%
Materials	5.94%
Consumer Staples	3.04%
Utilities	2.43%
Real Estate	2.29%
Energy	0.82%
Cash and Other	7.08%

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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