

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2022



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund fell 3.7% in December. This closed out a difficult year for global share markets which have been impacted by: aggressive actions by central banks which have been hiking interest rates to combat inflation; the war in Ukraine; and the ongoing economic slowdown in China.

In our international portfolio, it was a mixed bag in December, with growth sectors such as technology and consumer discretionary underperforming more defensive sectors like consumer staples and healthcare.

The top contributor in December was the world's largest Coca-Cola bottler, Coca-Cola Europacific Partners (+4.2%). We think the company is well positioned to sustain the improvement in organic revenue growth in 2023 and we expect improved execution at its recently acquired local subsidiary Coca-Cola Amatil. US medical device company, Boston scientific (+2.2%) continued its strong run. Medical procedure volumes at US hospitals have now returned to pre-pandemic levels in most end markets, despite a Covid-19 resurgence. UK bank NatWest (+1.3%), also contributed positively, wrapping up a strong 2022 for the company.

Underperformers in December included two of our stronger 2022 performers, US pharmaceutical company Bristol Myers Squibb (-10.4%) and WillScot Mobile Mini (-6.3%).

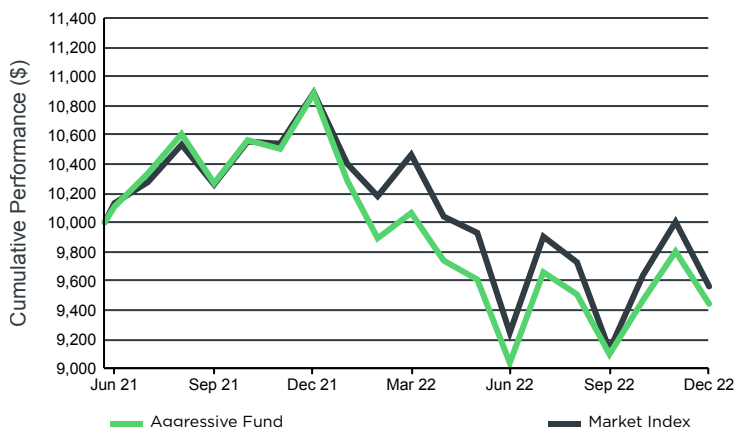
Closer to home, iron ore miner Rio Tinto (+6.2%) continued to bounce on optimism of a recovery in Chinese demand. In the NZ market, defensive names Contact Energy (+2.9%) and EBOS (+7.2%) contributed positively. Profit taking impacted Australian miner IGO (-12.6%) in December.

Looking ahead, we expect economic growth to slow impacting company earnings. The good news is inflation has likely peaked and central bank hikes are likely to slow. We continue to find good opportunities, that are geared to our favourite investment themes.

To view Milford's January 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)	\$968.8 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%

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		



Aggressive Fund as at 31 December 2022

Investment Performance after fees as at 31 December 2022⁵

Unit Price: \$0.9421

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-3.66%	3.79%	-13.23%	-	-	-3.68%
After Tax 10.50%	-3.68%	3.64%	-13.38%	-	-	-3.89%
After Tax 17.50%	-3.69%	3.54%	-13.47%	-	-	-4.04%
After Tax 28.00%	-3.71%	3.39%	-13.62%	-	-	-4.25%
Market Index ¹	-4.41%	4.77%	-12.18%	-	-	-2.89%

Top Security Holdings

Holdings	% of Fund
Boston Scientific	2.58%
Coca-Cola	2.38%
Elevance Health	2.33%
Shell	2.20%
HCA Holdings	2.11%
Willscot Mobile Mini Holdings	2.02%
Microsoft	1.88%
Aon	1.78%
Charles Schwab	1.65%
Bristol-Myers Squibb	1.55%

Current Asset Allocation

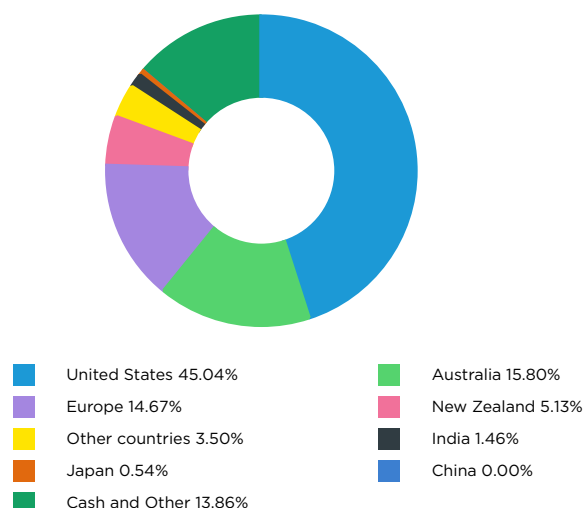
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.20%	5%
New Zealand Fixed Interest	0.15%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.38%	5%
Australian Equities	17.68%	20%
International Equities	62.93%	70%
Other	3.66%	0.0%

The actual cash held by the Fund is 12.18%. 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	16.06%
Financials	13.36%
Information Technology	11.24%
Industrials	8.18%
Energy	7.81%
Consumer Discretionary	7.40%
Consumer Staples	5.89%
Communication Services	5.38%
Other Sectors	10.82%
Cash and Other	13.86%

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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