

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 28 February 2023



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund fell 0.1% in February. Global share markets were mixed, with better economic data leading to a sharp rise in bond yields and increased concern central banks may prolong their interest rate hiking cycle.

Top contributors this month included data analytics company Teradata (+16.9%), that outperformed after releasing encouraging fourth quarter results. We think the company is attractively valued and well positioned to benefit from structural growth in the cloud and data industries. WillScot Mobile Mini (+6.1%), the market leader in portable storage solutions, continued to perform strongly on better than expected results. Meta (+17.4%) has been the star of the portfolio in 2023, already up more than 40% year to date. The cost cutting implemented at Meta has been well received by investors and Meta continues to stand out as offering good value. Other relative outperformers included semiconductor chip manufacturing company Analog Devices (+7.5%) and oil major Shell (+7.4%).

Negative contributors included internet giant Alphabet (-9.6%), on concerns the incorporation of ChatGPT into Microsoft's Bing search engine will threaten the dominant position Google has in internet search. Despite the increased competition from Microsoft's Bing, Google remains one of the leaders in artificial intelligence and has launched its own version of the product, Bard, and we are monitoring the situation closely.

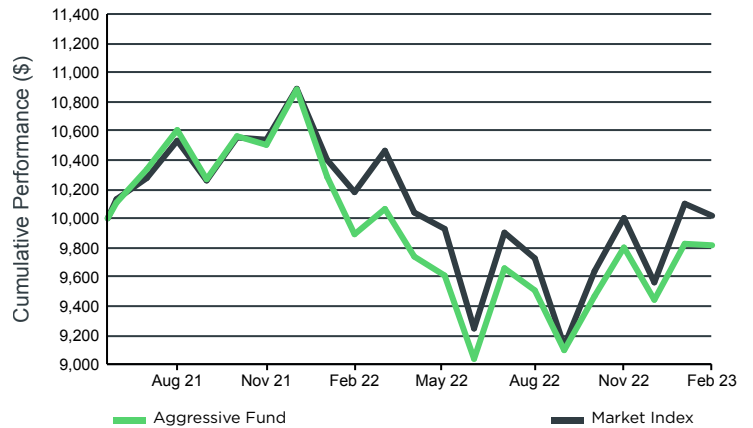
Closer to home, the Australian market underperformed in February, with heavyweight sectors such as banks and mining under pressure. Negative contributors in the month included CBA (-5.7%) and mining companies BHP (-8.5%) and IGO (-9.9%). In the New Zealand market, Spark (-3.9%), continued its difficult start to the year after releasing soft semi-annual results and slightly disappointing guidance.

Looking ahead, share markets are likely to remain volatile, until the inflation picture is clearer. However, we continue to find good opportunities, that are geared to our favourite investment themes.

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

<b>Objective<sup>2</sup></b>	To maximise capital growth over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in international equities, with a moderate allocation to Australasian equities

<b>Minimum recommended investment timeframe</b>	10 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	24.5%
<b>Net Asset Value (NAV)</b>	\$1,035.1 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	21 June 2021
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee<sup>3</sup></b>	1.15%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees<sup>4</sup></b>	1.15%

<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>
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## Aggressive Fund as at 28 February 2023

### Investment Performance after fees as at 28 February 2023<sup>5</sup>

Unit Price: \$0.9792

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-0.10%	0.15%	-0.76%	-	-	-1.09%
After Tax 10.50%	-0.09%	0.09%	-0.97%	-	-	-1.31%
After Tax 17.50%	-0.08%	0.05%	-1.11%	-	-	-1.46%
After Tax 28.00%	-0.06%	-0.01%	-1.32%	-	-	-1.69%
Market Index <sup>1</sup>	-0.82%	0.15%	-1.59%	-	-	0.11%

### Top Security Holdings

Holdings	% of Fund
Elevance Health	2.65%
Boston Scientific	2.49%
Willscot Mobile Mini Holdings	2.48%
Shell	2.45%
Avantor	2.22%
Coca-Cola	2.21%
HCA Holdings	2.16%
Charles Schwab	1.90%
Pernod Ricard	1.84%
Microsoft	1.80%

### Current Asset Allocation

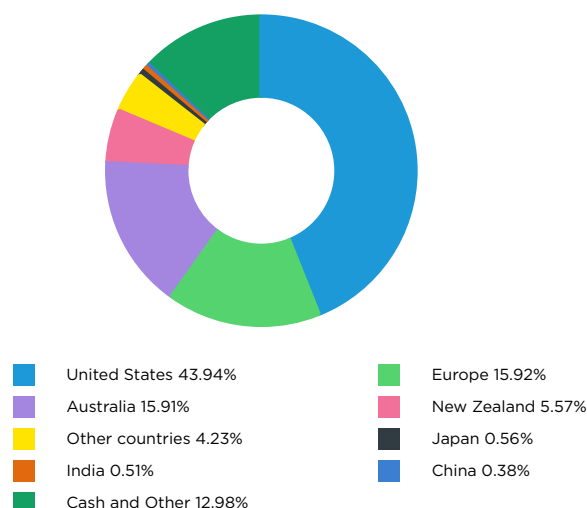
	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	12.98%	5%
New Zealand Fixed Interest	0.14%	0.0%
International Fixed Interest	0.01%	0.0%
New Zealand Equities	5.63%	5%
Australian Equities	17.74%	20%
International Equities	63.50%	70%
Other	0.00%	0.0%

<sup>#</sup> The actual cash held by the Fund is 11.03%. 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	15.05%
Information Technology	14.55%
Financials	12.42%
Consumer Discretionary	8.64%
Industrials	7.92%
Consumer Staples	6.54%
Energy	6.54%
Communication Services	5.60%
Other Sectors	9.76%
Cash and Other	12.98%

### 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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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