

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2023



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 4.1% in January. Global share markets rebounded on encouraging signs that inflationary pressures are abating globally, along with the reopening of the Chinese economy after three years. In our international portfolio, growth sectors were back in demand in January, with technology shares leading the charge, while defensive sectors like utilities and healthcare underperformed.

The top contributor this month was Amazon (+22.8%), as investors rotated back into beaten-up technology shares. Meta (+23.8%) was another strong contributor as management is finally showing much needed expense discipline, and valuations have started to look more compelling. One of our favourite emerging market companies, Mercado Libre (+39.6%) soared in January and the company remains one of the faster growing companies globally. UK banks continued their strong run, with our holdings in NatWest (+16.1%) and Bank of Ireland (+10.0%) joining in the rally.

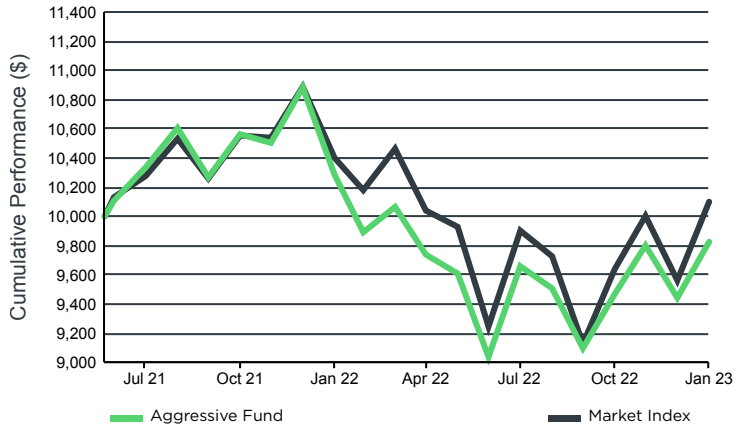
US wealth management giant Charles Schwab (-7.0%), underperformed in January, after releasing disappointing 2023 guidance, which was below expectations. Despite the short-term setback, Schwab remains one of the key beneficiaries of higher interest rates and has several key initiatives to accelerate organic revenue growth.

Closer to home, Australian banks were also strong performers with both CBA (+7.3%) and NAB (+5.8%) outperforming. In the New Zealand market, Fisher & Paykel Healthcare (+11.8%) continued to rebound after providing stronger than expected 2023 revenue guidance with improved demand from China as it reopens its economy.

Looking ahead, share markets are likely to remain volatile, as rising interest rates and decelerating economic growth will put pressure on company earnings. However, we continue to find good opportunities, that are geared to our favourite investment themes.

To view Milford's February 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

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)	\$1,020.2 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 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: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Aggressive Fund as at 31 January 2023

Investment Performance after fees as at 31 January 2023⁵

Unit Price: \$0.9803

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	4.06%	3.78%	-4.46%	-	-	-1.08%
After Tax 10.50%	4.01%	3.60%	-4.74%	-	-	-1.32%
After Tax 17.50%	3.97%	3.47%	-4.93%	-	-	-1.48%
After Tax 28.00%	3.91%	3.28%	-5.21%	-	-	-1.73%
Market Index ¹	5.64%	4.79%	-2.88%	-	-	0.62%

Top Security Holdings

Holdings	% of Fund
Elevance Health	2.55%
Boston Scientific	2.21%
Shell	2.13%
Willscot Mobile Mini Holdings	2.04%
Coca-Cola	2.03%
Aon	1.76%
HCA Holdings	1.69%
Microsoft	1.55%
Natwest	1.51%
EOG Resources	1.46%

Current Asset Allocation

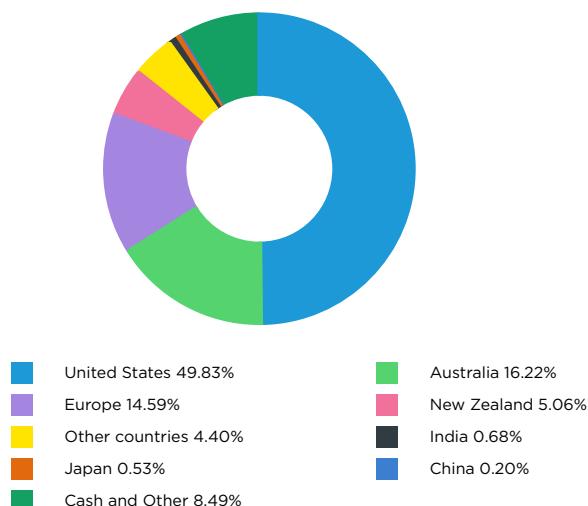
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	8.41%	5%
New Zealand Fixed Interest	0.14%	0.0%
International Fixed Interest	0.01%	0.0%
New Zealand Equities	5.31%	5%
Australian Equities	18.10%	20%
International Equities	67.95%	70%
Other	0.08%	0.0%

[#] The actual cash held by the Fund is 15.63%. 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	15.66%
Information Technology	13.77%
Financials	13.66%
Consumer Discretionary	8.57%
Industrials	8.25%
Energy	7.86%
Communication Services	6.62%
Consumer Staples	6.19%
Other Sectors	10.93%
Cash and Other	8.49%

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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.