

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



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Portfolio Manager



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The Fund gained 3.5% in November. Global share markets delivered further gains boosted by signs that inflation was peaking, which means the pace of interest rate hikes may slow. China also signalled changes to its zero Covid policy for the first time. These changes, while incremental at this point, are in the right direction of travel toward China reopening, which will be supportive of economic growth.

In our international portfolio, there was a strong performance from companies that would benefit from stronger Chinese economic growth, such as our semiconductor-related and luxury holdings. Laggards in the month were US large cap tech, after slightly disappointing third quarter earnings.

The top contributor in November was UK pharmaceutical company AstraZeneca (+15.6%). The company has a comprehensive portfolio of products for major disease areas such as cancer, cardiovascular, and respiratory illnesses, that will over time deliver strong growth. US company WillScot Mobile Mini (+13.4%), the market leader in portable storage solutions, was another standout, delivering record profits in the third quarter. Our recent meeting with WillScot in the US confirmed strong momentum in its business and significant pricing power. German diversified semiconductor producer, Infineon (+30.4%), had a stellar month on better than expected results and guidance. Longer term, Infineon is well positioned to benefit from exciting structural growth trends like electrification of transport, and growth in renewable energy. Under performers in November included large cap US technology companies Intuit (-4.7%) and Amazon (-5.8%) on slightly disappointing results. We have topped up our holdings on weakness.

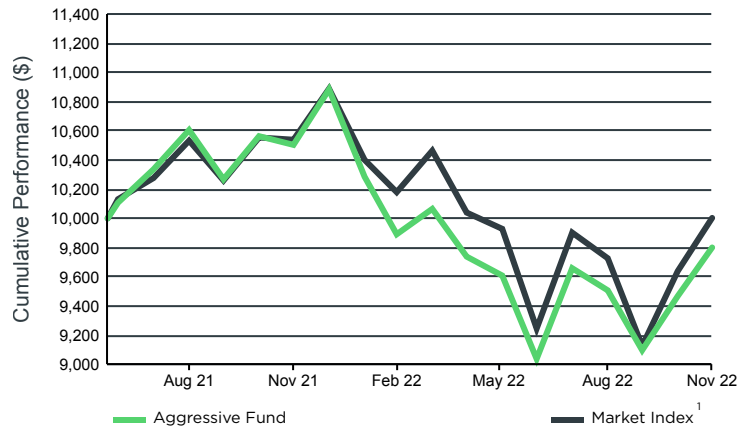
Closer to home, Australian iron ore miners BHP (+21.8%) and Rio Tinto (+24.3%) soared on news China will gradually reopen its economy. In the NZ market, Fisher & Paykel Healthcare (+20.5%) rebounded strongly as first half results were better than expected.

Looking ahead, the extent of the economic slowdown remains uncertain. However, at a company level, we continue to find good opportunities that are geared to our favourite investment themes.

To view Milford's December 2022 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)	\$991.8 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 30 November 2022

Investment Performance after fees as at 30 November 2022⁵

Unit Price: \$0.978

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	3.52%	3.09%	-6.69%	-	-	-1.38%
After Tax 10.50%	3.41%	3.01%	-6.86%	-	-	-1.60%
After Tax 17.50%	3.34%	2.96%	-6.97%	-	-	-1.75%
After Tax 28.00%	3.23%	2.89%	-7.14%	-	-	-1.96%
Market Index ¹	3.78%	2.84%	-5.08%	-	-	0.02%

Top Security Holdings

Holdings	% of Fund
Boston Scientific	2.78%
Shell	2.21%
Elevance Health	2.10%
Coca-Cola	2.09%
HCA Holdings	2.09%
Microsoft	1.99%
Willscot Mobile Mini Holdings	1.81%
Bristol-Myers Squibb	1.71%
Aon	1.68%
Charles Schwab	1.67%

Current Asset Allocation

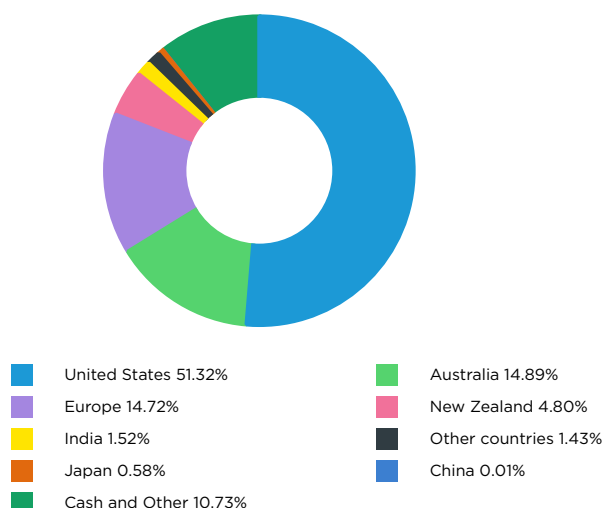
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	7.74%	5%
New Zealand Fixed Interest	0.15%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.06%	5%
Australian Equities	16.68%	20%
International Equities	67.38%	70%
Other	2.99%	0.0%

[#] The actual cash held by the Fund is 13.26%. 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	16.88%
Information Technology	14.09%
Financials	12.18%
Industrials	8.60%
Consumer Discretionary	7.84%
Energy	7.68%
Consumer Staples	5.78%
Communication Services	5.76%
Other Sectors	10.46%
Cash and Other	10.73%

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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