

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2023



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund rose by 2.7% in April. Globally, share markets rebounded in April, supported by solid results from technology heavyweights such as Microsoft and Meta, along with reassurance around stability in the US banking system.

Top contributor this month was Hospital Corporation of America (+9%), the largest private hospital operator in the United States, which reported very strong first quarter earnings. Encouragingly, patient volumes have rebounded as the pandemic has subsided and labour costs have normalised, supported by improvements in nursing availability. The world's largest Coca-Cola bottler Coca-Cola Europacific Partners (+8.9%) was another standout, after releasing a strong first quarter trading update. Earlier this year, we visited one of its bottling plants locally and were very impressed with the efficiency of the plant, and where the company utilises robotics and other automation tools. Our favoured copper play Teck Resources (+27.7%) was a strong performer after receiving a takeover offer from UK mining giant Glencore. The bid has not been accepted as we write this, and potentially we could see other bidders. Other strong contributors included medical devices company Boston Scientific (+4.2%) and insurance broker Arthur J. Gallagher (+8.8%).

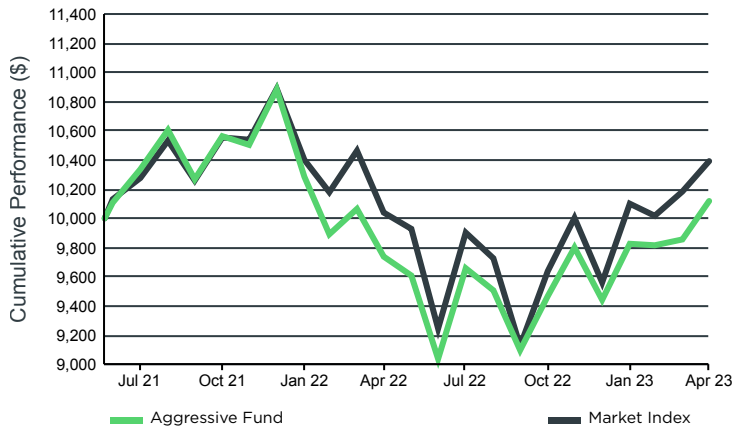
Negative contributors this month included semiconductor company Analog Devices (-8.8%), after competitors suggested a softening outlook for chips used in consumer electronics. Despite the short-term weakness, we remain positive on long-term demand. Lifesciences tools company Avantor (-7.9%) was weak for a second month, as the company reduced guidance for the remainder of 2023. On balance, we think the valuation is attractive and growth will reaccelerate as we move through the year.

Closer to home, the top performer in our Australasian holdings was miner IGO (+7.7%) as lithium prices stabilised. Other positive contributors included healthcare company CSL (+4.3%) and local payments company Smartpay (+25.0%). Index heavyweight BHP (-6.0%) and Rio Tinto (-6.6%) were a drag on performance in April.

Looking ahead, while the economic outlook remains uncertain, the good news is most global central banks are close to peak or have already completed interest rate hikes this cycle. The portfolio remains well diversified, and we continue to invest in our favourite investment themes.

To view Milford's April 2023 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

## 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>	\$1,091.9 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>
-----------------------	--

## Aggressive Fund as at 30 April 2023

### Investment Performance after fees as at 30 April 2023<sup>5</sup>

Unit Price: \$1.0091

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	2.67%	2.98%	3.91%	-	-	0.64%
After Tax 10.50%	2.66%	2.95%	3.72%	-	-	0.41%
After Tax 17.50%	2.65%	2.92%	3.59%	-	-	0.25%
After Tax 28.00%	2.64%	2.89%	3.39%	-	-	0.02%
Market Index <sup>1</sup>	2.04%	2.89%	3.51%	-	-	2.09%

### Top Security Holdings

Holdings	% of Fund
Elevance Health	2.72%
HCA Holdings	2.50%
Coca-Cola	2.47%
Boston Scientific	2.32%
Microsoft	2.31%
Avantor	2.29%
Shell	2.22%
Arthur J Gallagher	1.85%
Visa	1.80%
Pernod Ricard	1.65%

### Current Asset Allocation

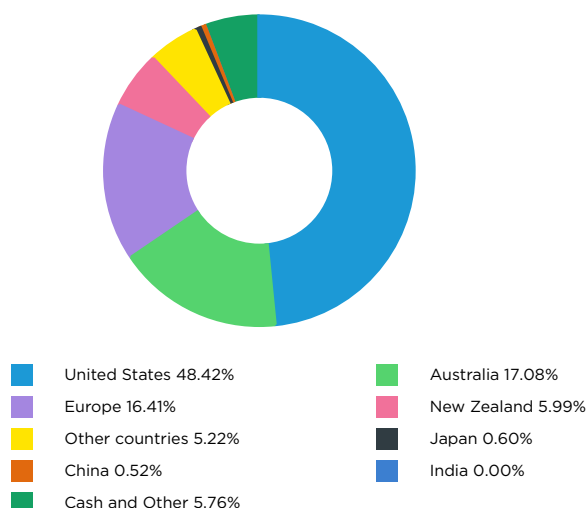
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.73%	5%
New Zealand Fixed Interest	0.13%	0.0%
International Fixed Interest	0.02%	0.0%
New Zealand Equities	5.70%	5%
Australian Equities	18.29%	20%
International Equities	70.10%	70%
Other	0.03%	0.0%

# The actual cash held by the Fund is 8.82%. 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	16.54%
Financials	14.88%
Information Technology	13.73%
Industrials	8.99%
Consumer Discretionary	7.85%
Consumer Staples	7.57%
Materials	6.50%
Communication Services	5.95%
Other Sectors	12.23%
Cash and Other	5.76%

### 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.

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.