

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 May 2023



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund had a flat return in May. Globally share markets were mixed this month, held back by concerns over the US debt ceiling and uncertainty over the monetary policy outlook.

In our international portfolio, euphoria around the prospects for artificial intelligence (AI) led to significant outperformance for technology shares, while more defensive areas of the market, like healthcare, utilities and consumer staples, were weak.

The top contributor this month was data management company Teradata (+21.1%), which provides a range of software products for companies to gain insight and extract value from their data. US tech giant Microsoft (+7.1%) was a beneficiary of the excitement around AI. Microsoft made a timely investment in Open AI, the developer of Microsoft's AI tool ChatGPT, and is rolling out its AI-powered digital assistant named Copilot across Microsoft apps and services. Alphabet (+14.5%) was strong for a third month, as investors remained encouraged by the accelerated pace of development in their generative AI products such as its Bard chatbot. Other strong contributors included semiconductor company Micron Technology (+6.0%), and technology bellwether Amazon (+14.3%).

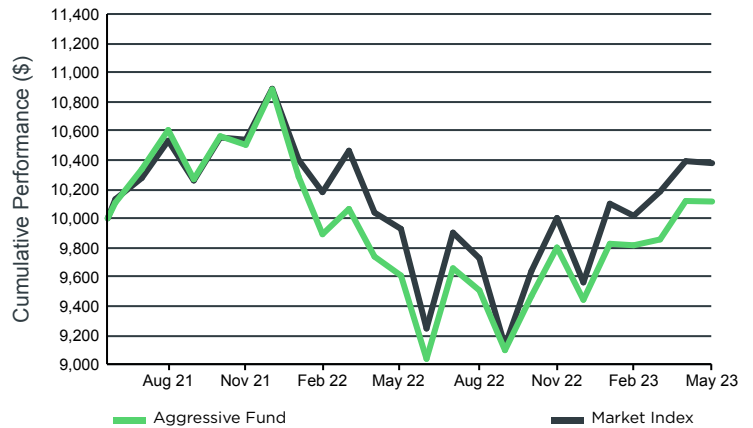
Negative contributors this month included commodities company Teck Resources (-16.2%) as commodities fell due to slower Chinese economic growth and uncertainty surrounding the takeover bid from Glencore. US private hospital operator HCA (-8.1%), gave back some of its recent gains.

Closer to home, the top performer in our Australasian holdings was local champion Xero (+17.8%), as semi-annual results indicated the recent restructuring had not impacted sales momentum for the business. Other positive contributors included lithium/nickel miner IGO (+3.7%).

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 May 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>	\$1,119.2 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%

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

## Aggressive Fund as at 31 May 2023

### Investment Performance after fees as at 31 May 2023<sup>5</sup>

Unit Price: \$1.0086

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-0.03%	3.05%	5.27%	-	-	0.59%
After Tax 10.50%	-0.04%	3.00%	5.10%	-	-	0.37%
After Tax 17.50%	-0.04%	2.96%	4.99%	-	-	0.22%
After Tax 28.00%	-0.04%	2.91%	4.81%	-	-	0.00%
Market Index	-0.13%	3.60%	4.53%	-	-	1.93%

### Top Security Holdings

Holdings	% of Fund
Elevance Health	2.55%
Avantor	2.50%
Alphabet	2.44%
Microsoft	2.42%
Coca-Cola	2.28%
Boston Scientific	2.19%
HCA Holdings	2.16%
Shell	2.00%
Meta Platforms	1.97%
Arthur J Gallagher	1.82%

### Current Asset Allocation

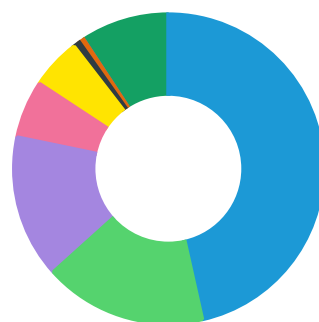
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.25%	5%
New Zealand Fixed Interest	0.13%	0.0%
International Fixed Interest	0.02%	0.0%
New Zealand Equities	5.61%	5%
Australian Equities	17.98%	20%
International Equities	67.01%	70%
Other	0.00%	0.0%

# The actual cash held by the Fund is 9.63%. 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	14.80%
Information Technology	13.04%
Financials	12.64%
Consumer Discretionary	9.72%
Industrials	8.90%
Communication Services	7.18%
Consumer Staples	6.68%
Materials	6.13%
Other Sectors	11.66%
Cash and Other	9.25%

### Region Exposure



United States 46.49%	Australia 16.84%
Europe 14.92%	New Zealand 6.01%
Other countries 5.27%	Japan 0.69%
China 0.53%	India 0.00%
Cash and Other 9.25%	

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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