

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2023



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Co-Portfolio Manager

The Fund gained 5.9% in November. Global share markets rebounded strongly in the month, as evidence of slowing economic growth and inflation increased the chance of interest rate cuts in 2024.

The top contributor was ride-hailing giant Uber Technologies (+30.3%), on robust quarterly earnings indicating a more rational competitive backdrop and strong growth in new initiatives such as advertising. In positive recent news, Uber is soon to be added to the S&P 500 index, which will broaden out its shareholder base.

US healthcare company Avantor (+21.5%) rebounded strongly, as fundamentals continue to improve. We are closer to the end of destocking headwinds, and are optimistic on its margin expansion opportunity, as the company increases its sales of proprietary products. We have been adding to our position. US software company ServiceNow (+17.9%) was another standout, as business momentum was supported by demand for its artificial intelligence products. Other strong performers included software company Nice Limited (+22.9%), industrial distributor Wesco (+21.6%) and aggregates company CRH (+17.1%).

Negative contributors included automotive parts company Aptiv (-5.0%) as third quarter results were impacted by strikes at US automakers. Despite the short-term weakness, we see Aptiv as a key beneficiary of the transition to electric vehicles.

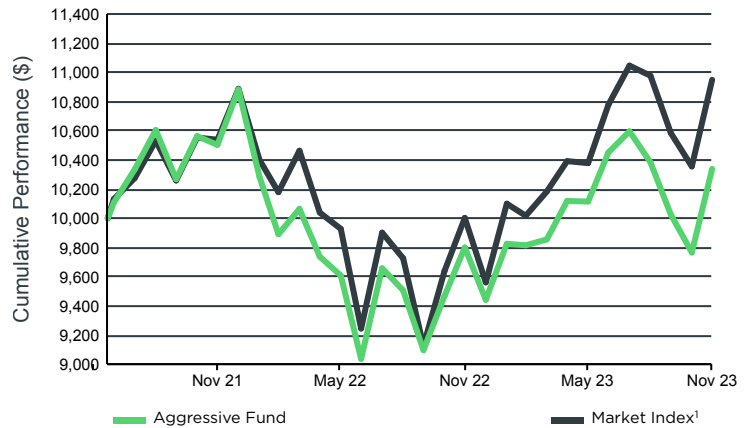
Australasian markets rebounded in November, with standouts being biopharma company Neuren Pharmaceuticals (+44.6%), KFC owner Collins Foods (+24.1%), and biotech company CSL (+12.9%). Weakness in energy and commodity prices weighed on the performance of natural gas company Santos (-9.9%) and lithium powerhouse IGO (-9.8%).

Looking ahead, the potential end of monetary policy tightening has been taken positively by markets. Encouragingly, we have seen strength in areas of the market which have lagged this year, aside from the mega-cap technology stocks which have been a narrow area of strength through the year. We see potential for this rotation to continue and have been adding to some of our more economically sensitive holdings, aligned with our favourite investment themes.

To view Milford's November 2023 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

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)	\$1,355.9 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 2023

Investment Performance after fees as at 30 November 2023⁵

Unit Price: \$1.0301

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	5.86%	-0.43%	5.49%	-	-	1.37%
After Tax 10.50%	5.69%	-0.62%	5.13%	-	-	1.10%
After Tax 17.50%	5.58%	-0.75%	4.89%	-	-	0.92%
After Tax 28.00%	5.41%	-0.94%	4.53%	-	-	0.64%
Market Index ¹	5.73%	-0.25%	9.45%	-	-	3.78%

Top Security Holdings

Holdings	% of Fund
Fiserv	2.93%
Meta Platforms	2.69%
Elevance Health	2.67%
Microsoft	2.62%
Servicenow	2.61%
HCA Holdings	2.60%
Uber Technologies	2.59%
Arthur J Gallagher	2.42%
Avantor	2.39%
Sony	2.15%

Current Asset Allocation

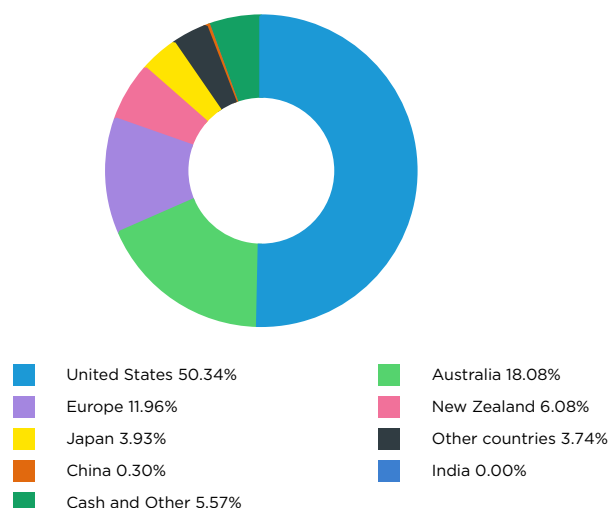
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	4.00%	5%
New Zealand Fixed Interest	0.11%	0.0%
International Fixed Interest	0.02%	0.0%
New Zealand Equities	5.00%	5%
Australian Equities	20.24%	20%
International Equities	69.06%	70%
Other	1.57%	0.0%

[#] The actual cash held by the Fund is 8.81%. 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	15.08%
Information Technology	14.08%
Financials	13.66%
Industrials	12.86%
Consumer Discretionary	10.83%
Materials	6.80%
Consumer Staples	5.98%
Communication Services	5.45%
Other Sectors	9.69%
Cash and Other	5.57%

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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