

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2022



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 6.9% in July, benefitting from a healthy rebound in global share markets.

In our international portfolio, growth companies outperformed with strong gains in our healthcare and technology holdings. The top contributor in July was US private hospital operator HCA Healthcare (+26.4%), after delivering better-than-expected second quarter earnings. HCA has been hampered by a shortage of nurses, the same issue we have been having locally. The good news is that labour headwinds are abating, hiring improved in the second quarter and reassuringly, management reiterated their 2022 guidance. Medical device company Boston Scientific (+10.1%) was another strong performer, with quarterly earnings showing an acceleration in organic revenue growth and the China business surprising to the upside. We added to our position. Other highlights included semiconductor company Analog Devices (+17.7%), US accounting software company Intuit (+18.5%), and tech giant Amazon (+27.1%). Underperformers in July were defensive companies such as pharmaceutical company Bristol-Myers Squibb (-4.2%) and US derivative exchange CME (-2.6%).

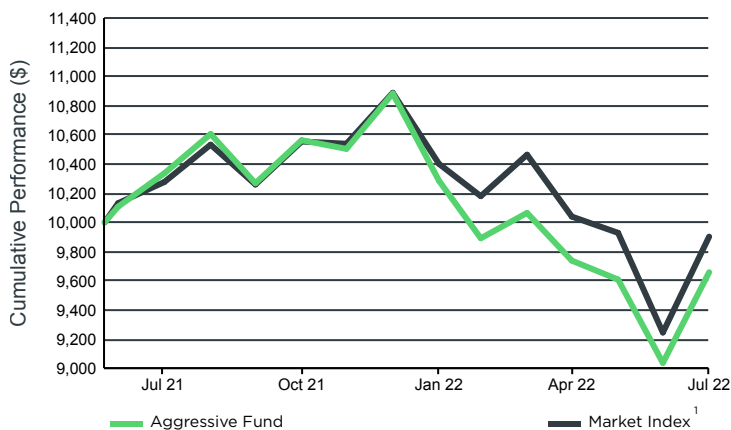
Closer to home, Australasian markets joined in the rally in July. Strong performers included Commonwealth Bank of Australia (+11.5%), real estate investment trust Goodman Group (+16.0%) and blue-chip biotechnology company CSL (+7.7%). In the NZ market, Mainfreight (+12.1%) and Contact Energy (+5.1%) also performed well. The major negative contributor was BHP Group (-6.2%) on concerns over the slowing Chinese property market and the impact that might have on iron ore demand.

Looking ahead, while the economic outlook does remain uncertain, inflation is peaking, and interest rate rises are likely to slow from here. We have been taking advantage of the recent volatility to add to some of our favoured companies.

To view Milford's August 2022 Market and Economic Review please see milfordasset.com/fact-sheet.

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)	\$907.3 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	The Fund may invest into related Milford funds that charge performance fees.
Total Fund Fees⁴	1.15%

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



Aggressive Fund as at 31 July 2022

Investment Performance after fees as at 31 July 2022⁵

Unit Price: \$0.9644

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	6.87%	-0.82%	-6.55%	-	-	-3.08%
After Tax 10.50%	6.82%	-0.86%	-6.73%	-	-	-3.32%
After Tax 17.50%	6.79%	-0.89%	-6.84%	-	-	-3.49%
After Tax 28.00%	6.74%	-0.93%	-7.02%	-	-	-3.73%
Market Index ¹	7.10%	-1.37%	-3.64%	-	-	-0.88%

Top Security Holdings

Holdings	% of Fund
Microsoft	2.69%
Boston Scientific	2.66%
Shell	2.46%
Elevance Health	2.26%
Alphabet	2.14%
Aon	2.11%
Bristol-Myers Squibb	2.05%
Analog Devices	1.86%
Danaher	1.71%
Intuit	1.66%

Current Asset Allocation

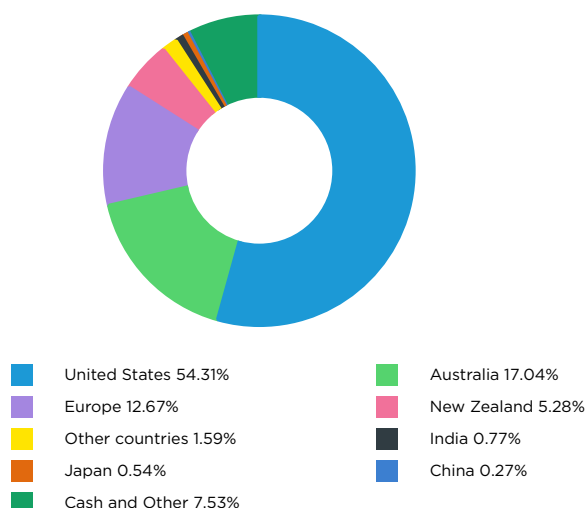
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	7.46%	5.0%
New Zealand Fixed Interest	0.16%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.66%	5.0%
Australian Equities	17.81%	20.0%
International Equities	68.84%	70.0%
Other	0.07%	0.0%

[#] The actual cash held by the Fund is 13.18%. 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	15.36%
Information Technology	14.57%
Financials	13.28%
Consumer Discretionary	9.42%
Industrials	8.71%
Energy	7.49%
Communication Services	7.00%
Utilities	4.90%
Other Sectors	11.74%
Cash and Other	7.53%

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.