

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 July 2024



### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund rose 3.1% in July. There was a sharp market rotation, with the mega-cap tech companies (the so called AI beneficiaries), underperforming, while more economically sensitive industries like industrials, homebuilders and banks outperformed.

Positive contributors in July included life sciences tools companies Avantor (+26.2%), and Thermo Fisher Scientific (+10.9%), benefiting from improving demand as customers work through their excess inventory. Avantor also gained from its inclusion in an S&P mid-cap index. US hospital operator HCA Healthcare (+13.0%) outperformed due to strong second-quarter results and positive trends driven by strong procedure volumes, solid pricing and decreasing labour costs. Building materials company CRH Plc (14.3%) bounced back after a weak June and continues to be supported by massive US infrastructure spending programmes. Other strong performers included Bank of Ireland (+7.2%), US payment processor Fiserv (+9.7%) and insurance broker Arthur J. Gallagher (+9.3%).

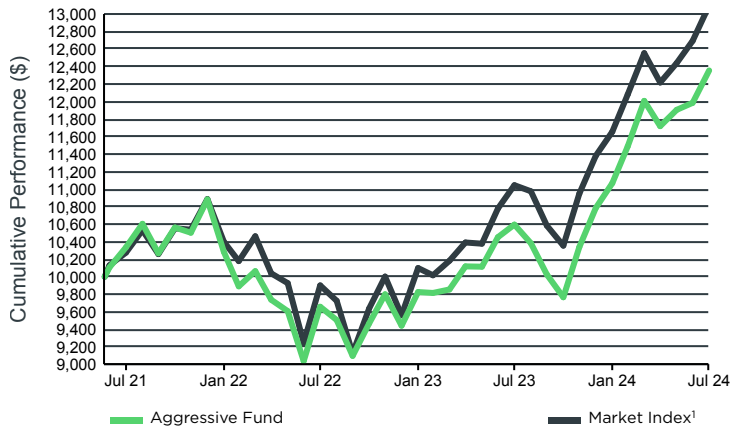
Negative contributors included Uber (-11.3%), which gave back June's gains as fears over competition from Tesla's autonomous taxi service resurfaced, along with caution over upcoming earnings results. Semiconductor company Micron Technology (-16.4%) underperformed as investors rotated away from AI beneficiaries. We increased our position on weakness.

Closer to home, Australasian markets outperformed in July, with New Zealand up almost 6%. Positive contributors included telecommunications company Telstra (+8.8%), benefiting from mobile price rises, and gold producer Newmont Corporation (+16.0%), driven by strong gold prices. Looking ahead, global economic growth continues to moderate, leading to lower inflation, though still above central bank targets. On a positive note, some central banks have cut interest rates which is supportive for economic growth and company earnings. We remain well diversified, enabling the portfolio to perform in a variety of economic scenarios.

To view Milford's July 2024 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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

<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>	35.0%
<b>Net Asset Value (NAV)</b>	\$2,074.7 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="background-color: #28a745; 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 31 July 2024

### Investment Performance after fees as at 31 July 2024<sup>5</sup>

Unit Price: \$1.2297

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	3.08%	5.42%	16.60%	6.13%	-	7.03%
After Tax 10.50%	3.07%	5.29%	16.10%	5.82%	-	6.70%
After Tax 17.50%	3.06%	5.20%	15.77%	5.62%	-	6.48%
After Tax 28.00%	3.04%	5.06%	15.28%	5.32%	-	6.15%
Market Index <sup>1</sup>	3.18%	7.20%	18.57%	8.42%	-	9.05%

### Top Security Holdings

Holdings	% of Fund
Amazon	2.72%
HCA Holdings	2.67%
Elevance Health	2.64%
Avantor	2.57%
Microsoft	2.56%
Shell	2.35%
Fiserv	2.33%
Apple	2.26%
Coca-Cola Europacific Partners	2.17%
Thermo Fisher	2.07%

### Current Asset Allocation

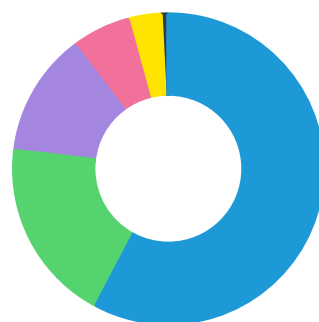
	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	0.00%	5%
New Zealand Fixed Interest	0.10%	0.0%
International Fixed Interest	0.05%	0.0%
New Zealand Equities	4.67%	5%
Australian Equities	16.04%	20%
International Equities	79.14%	70%
Other	0.00%	0.0%

<sup>#</sup> The actual cash held by the Fund is 11.47%. 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 %
Information Technology	17.74%
Financials	15.66%
Health Care	15.59%
Consumer Discretionary	9.79%
Industrials	8.64%
Materials	7.60%
Consumer Staples	6.89%
Energy	6.20%
Other Sectors	11.89%
Cash and Other	0.00%

### Region Exposure



United States 57.70%	Europe 19.14%
Australia 12.82%	New Zealand 6.10%
Other countries 3.44%	Japan 0.80%
China 0.00%	India 0.00%
Cash and Other 0.00%	

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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