

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 June 2024



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund rose 0.7% in June. The US technology sector led gains for a second month, with strong performance from semiconductor shares. Communication services, which includes internet heavyweights Meta and Alphabet, also performed well. Economically-sensitive and cyclical sectors such as materials, industrials and energy, underperformed as economic growth continues to slow.

Amazon (+9.5%) was the top contributor in June, becoming the fifth US company to reach a \$2tn market capitalisation. Business fundamentals continue to strengthen, with accelerating growth in its cloud computing business AWS (Amazon Web Services), and the retail business seeing margin improvements from scale benefits and cost control. Microsoft (+7.7%) continued its strong gains, as its cloud computing business Azure saw strong demand. At this juncture, Microsoft is one of the few companies that is monetising AI through its Copilot product suite. Uber (+12.6%) rebounded as fears over Tesla's autonomous taxi service abated. Other strong contributors included Meta (+8.1%), Apple (+9.6%) and software company ServiceNow (+19.7%).

Negative contributors included US healthcare company Avantor (-12.0%), as the expected recovery of biopharma demand could be delayed. Bank of Ireland (-7.1%) gave back recent strong gains, and auto parts supplier Aptiv (-15.4%) underperformed on increased competition.

Closer to home, Australasian markets lagged in June. Positive contributors included insurance company Suncorp (+9.4%), which received approval to sell its banking operations. Location tracking company Life360 (+7.0%) also made strong gains on its US listing. Negative contributors included refiner Viva Energy (-9.5%) and miner Mineral Resources (-24.8%), as commodity prices weakened.

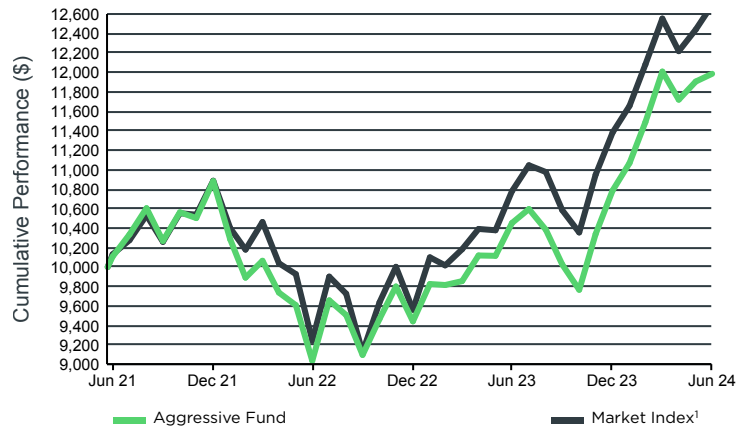
Looking ahead, global economic growth continues to moderate, feeding through to inflation that is lower, but still above central bank targets. On a positive note, some central banks have cut interest rates, which is supportive for economic growth and company earnings. We remain well diversified, enabling the portfolio to perform in a variety of economic scenarios.

To view Milford's June 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>	\$1,909.9 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%

	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 30 June 2024

## Investment Performance after fees as at 30 June 2024<sup>5</sup>

Unit Price: \$1.193

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	0.67%	-0.19%	14.67%	5.84%	-	6.16%
After Tax 10.50%	0.64%	-0.30%	14.13%	5.53%	-	5.83%
After Tax 17.50%	0.62%	-0.37%	13.78%	5.32%	-	5.61%
After Tax 28.00%	0.59%	-0.48%	13.24%	5.01%	-	5.29%
Market Index <sup>1</sup>	2.04%	1.12%	17.75%	7.80%	-	8.19%

## Top Security Holdings

Holdings	% of Fund
Microsoft	2.80%
Amazon	2.59%
Shell	2.41%
Apple	2.40%
HCA Holdings	2.25%
Micron Technology	2.25%
Elevance Health	2.24%
Fiserv	2.22%
Avantor	2.19%
Coca-Cola Europacific Partners	2.14%

## Current Asset Allocation

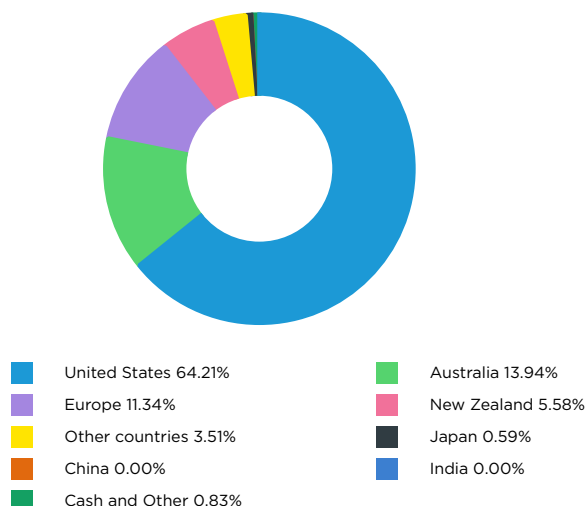
	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	0.83%	5%
New Zealand Fixed Interest	0.12%	0.0%
International Fixed Interest	0.05%	0.0%
New Zealand Equities	4.10%	5%
Australian Equities	17.60%	20%
International Equities	77.30%	70%
Other	0.00%	0.0%

<sup>#</sup> The actual cash held by the Fund is 12.81%. 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 %
Information Technology	19.64%
Financials	14.87%
Health Care	14.67%
Consumer Discretionary	11.11%
Industrials	9.29%
Materials	7.36%
Communication Services	7.30%
Energy	5.87%
Other Sectors	9.06%
Cash and Other	0.83%

## 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.

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