

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



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The Fund rose 0.9% in September. After a weak start to the month, global share markets rebounded as the world's most important central bank, the US Federal Reserve, cut interest rates by half of a percent. In other major news, policymakers in China announced a raft of measures to revive the economy and restore confidence in the housing market.

Positive contributors in September included software platform AppLovin (+40.6%), on the back of several broker upgrades and price target increases. There is a growing appreciation for the growth in its software platform and its nascent e-commerce advertising business. Mining company Teck Resources (+10.1%) bounced back, as China policy stimulus is expected to accelerate demand for commodities. Software company Salesforce (+8.4%) outperformed after releasing solid second quarter results with improving operating margins. The company also announced the launch of "Agentforce", a suite of autonomous AI agents designed to perform data-driven actions that will improve customer satisfaction and drive productivity growth. Other strong contributors included social media giant Meta (+9.9%) and US online trading platform Interactive Brokers (+8.1%).

Negative contributors included health insurer Elevance Health (-6.3%), on concerns that elevated healthcare utilisation could impact Medicaid margins. We are confident the company can manage these pressures and we continue to see long term valuation support. Industrial services provider APi Group (-7.1%) underperformed, as investors rotated out of small caps. However, we expect the company to deliver solid growth and margin expansion over time. Semiconductor equipment company ASML (-7.8%) pulled back on regulatory concerns.

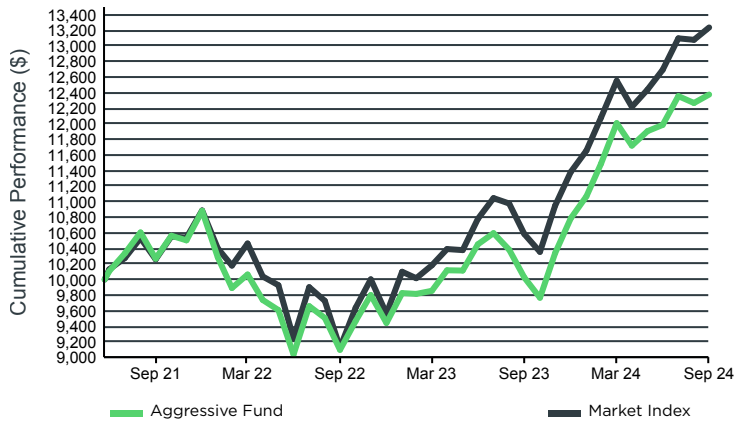
Closer to home, the Australian market outperformed, with miners such as Rio Tinto (+12.5%) benefitting from the China stimulus announcement. Other positive contributors included New Zealand accounting software provider Xero (+4.6%).

Looking ahead, global economic growth remains resilient, supported by central bank interest rate cuts. We remain well diversified, enabling the portfolio to perform in a variety of economic scenarios.

To view Milford's September 2024 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

Objective ²	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	35.0%
Net Asset Value (NAV)	\$2,198.2 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	21 June 2021
Benchmark	Not applicable
Base Fund Fee ³	1.15%
Performance Fee	Not applicable
Total Fund Fees ⁴	1.15%
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk 1 2 3 4 5 6 7 Higher risk </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Aggressive Fund as at 30 September 2024

Investment Performance after fees as at 30 September 2024⁵

Unit Price: \$1.2314

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	0.89%	3.26%	23.43%	6.42%	-	6.71%
After Tax 10.50%	0.86%	3.16%	22.83%	6.10%	-	6.38%
After Tax 17.50%	0.84%	3.09%	22.43%	5.89%	-	6.15%
After Tax 28.00%	0.81%	2.99%	21.84%	5.57%	-	5.82%
Market Index ¹	1.21%	4.28%	25.06%	8.86%	-	8.92%

Top Security Holdings

Holdings	% of Fund
Amazon	3.29%
Microsoft	3.18%
Elevance Health	2.37%
CRH	2.29%
Aramark	2.28%
Fiserv	2.25%
Avantor	2.16%
HCA Holdings	2.12%
Coca-Cola Europacific Partners	2.11%
Salesforce	2.07%

Current Asset Allocation

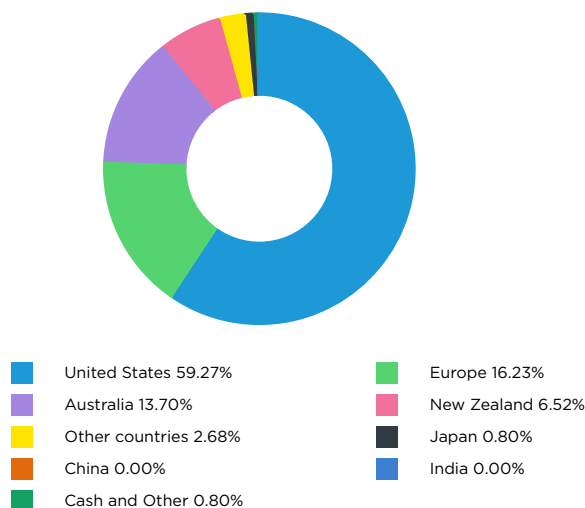
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	0.01%	5%
New Zealand Fixed Interest	0.11%	0.0%
International Fixed Interest	0.05%	0.0%
New Zealand Equities	4.75%	5%
Australian Equities	17.07%	20%
International Equities	77.22%	70%
Other	0.79%	0.0%

[#] The actual cash held by the Fund is 8.91%. 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	18.13%
Financials	14.73%
Health Care	13.18%
Consumer Discretionary	11.23%
Industrials	9.07%
Materials	8.08%
Consumer Staples	6.67%
Communication Services	6.20%
Other Sectors	11.91%
Cash and Other	0.80%

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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