

Aggressive Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2021



Portfolio Managers



Stephen Johnston
Portfolio Manager



Jonathan Windust
Co-Portfolio Manager

The Fund gained 2.3% in July. The MSCI World index rose for a sixth consecutive month buoyed by a very strong second quarter earnings season, particularly in the US.

A key positive contributor for the month was US hospital operator HCA (+20.1%) after reporting strong second quarter earnings that beat expectations as patient volumes in the US recovered. Encouragingly, HCA raised its earnings guidance for the second time in 2021. Alphabet (parent company of Google) continued its strong run (+7.9%) and is up a remarkable 54.4% year-to-date. Second quarter results were very impressive with faster than expected digital advertising growth. US life sciences giant Thermo Fisher gained over 7.0% for a second consecutive month supported by robust second quarter results with management increasing organic revenue guidance for 2021.

Detractors from performance included Chinese internet titan Tencent (-18.0%), that was hurt by further regulatory tightening in China. We continue to monitor regulatory developments closely.

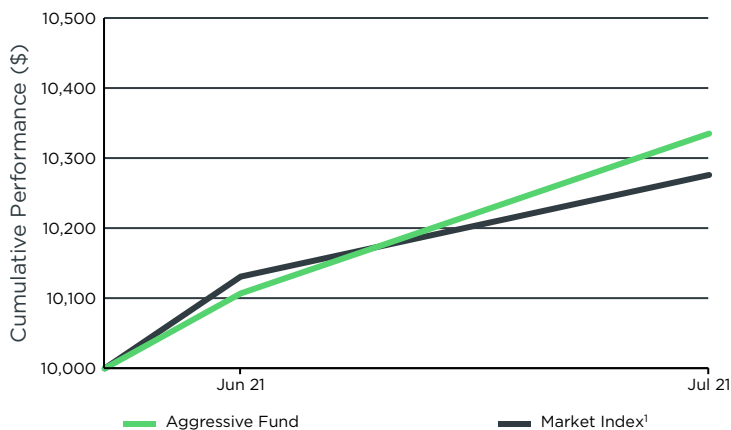
A positive contributor in Australasia was nickel and lithium miner IGO (+22.0%), a key beneficiary of the growth in electric vehicles. Australian bank Westpac (-5.0%) detracted from performance.

Overall, the backdrop remains favourable given supportive policy and accelerated vaccine rollout. In terms of risks, we continue to closely monitor the spread of the Delta variant of the virus and the effectiveness of the vaccines. The other key risk to the outlook would be an inflation surprise that forces central banks to accelerate interest rate rises. We continue to look for opportunities focused on our key investment themes.

To view Milford's August 2021 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)	\$620.6 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%





Aggressive Fund as at 31 July 2021

Investment Performance after fees as at 31 July 2021⁵

Unit Price: \$1.0335

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Aggressive Fund (Gross Of Tax)	2.26%	-	-	-	-	3.36%
After Tax 10.50%	2.21%	-	-	-	-	3.26%
After Tax 17.50%	2.18%	-	-	-	-	3.19%
After Tax 28.00%	2.13%	-	-	-	-	3.09%
Market Index	1.43%	-	-	-	-	2.76%

Top Security Holdings

Holdings	% of Fund
Microsoft	2.71%
Alphabet	2.68%
Mastercard	2.09%
Thermo Fisher	2.03%
Visa	2.01%
TSMC	1.78%
HCA Holdings	1.71%
S&P Global	1.66%
Dr Horton	1.60%
Amazon	1.50%

Current Asset Allocation

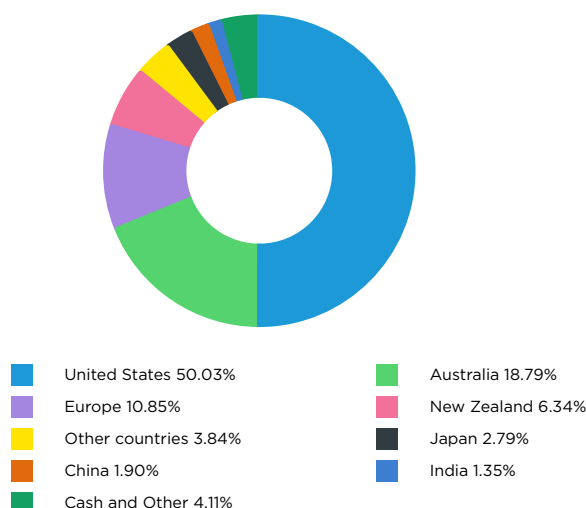
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.52%	5%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.06%	0%
New Zealand Equities	6.23%	5%
Australian Equities	20.02%	20%
International Equities	69.58%	70%
Other	0.59%	0%

The actual cash held by the Fund is 6.51%. 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	23.33%
Financials	14.15%
Health Care	13.21%
Consumer Discretionary	11.28%
Industrials	11.07%
Communication Services	6.89%
Materials	6.67%
Consumer Staples	3.43%
Utilities	2.96%
Real Estate	2.00%
Energy	0.90%
Cash and Other	4.11%

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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