

# Australian Equities Wholesale Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 29 February 2024



#### Portfolio Managers



**Jason Kururangi**  
Portfolio Manager



**Roland Houghton**  
Co-Portfolio Manager

February was a strong month for markets as earnings seasons globally got into full swing. Markets were generally buoyed by strong sentiment towards technology companies, at least partially on the back of AI. Against this backdrop, the Fund gained 1.4% for the month, which was disappointing on a relative basis, trailing 1.6% behind the S&P/ASX 100 equal-weighted benchmark return.

On the stock picking front, our key winners were WiseTech (+29.4%), Goodman Group (+16.8%), Xero (+14.9%) and Carsales (+11.4%). This was outweighed during the month by some of our key picks like Neuren Pharmaceuticals that gave up some of its recent gains, pulling back 18.0%. We remain optimistic about Daybue and its pipeline drug NNZ2591.

Our other losers were largely in resources and energy where commodity prices have continued to pull back. South32 was down 11.9% while BHP and Rio Tinto were both down 7.1% and 6.9% respectively. Santos, a large position in the Fund, also pulled back 6.4% as a possible merger with Woodside did not proceed. We remain constructive on the outlook for economic growth and commodities, and therefore have broadly maintained our positioning through the month, adding to some positions as they pulled back while trimming those that ran ahead.

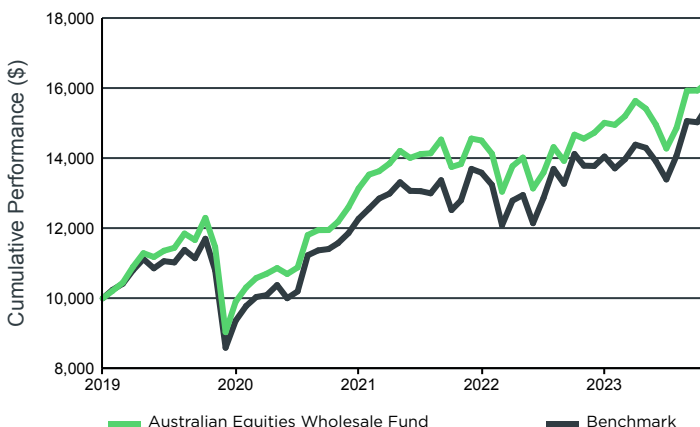
During the month we continued to rotate our exposures, looking to add to names that had underperformed and presenting a strong risk/reward, whilst taking profits where stocks had run ahead of fundamentals. We added to our small overweight to resources in select opportunities as the sector sold-off, and also added to some select technology names where we see solid medium-term growth prospects which we expect to support their share prices. We will continue to search for opportunities to deploy cash and add to our well-diversified portfolio when opportunities present themselves.

To view Milford's February 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

##### Objective<sup>1</sup>

To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe

##### Description

Primarily invests in Australian equities

##### Minimum recommended investment timeframe

8 years +

##### Target Allocation

5% Income Assets / 95% Growth Assets

##### Neutral FX Exposure

0%

##### Net Asset Value (NAV)

\$468.4 M

##### Buy-sell Spread

None - swing pricing applies.

##### Inception Date

1 April 2019

##### Benchmark

S&P/ASX 100 Equal Weight Total Return Index (100% NZD-hedged)

##### Base Fund Fee<sup>2</sup>

1.05%

##### Performance Fee

Not applicable

##### Total Fund Fees<sup>3</sup>

1.05%

	Lower risk <span style="float:right">Higher risk</span>						
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

# Australian Equities Wholesale Fund as at 29 February 2024

## Investment Performance after fees as at 29 February 2024 <sup>4</sup>

Unit Price: \$1.6104

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Equities Wholesale Fund (Gross Of Tax)	1.39%	8.72%	10.94%	9.84%	-	10.24%
After Tax 10.50%	1.33%	8.64%	10.47%	9.45%	-	9.92%
After Tax 17.50%	1.29%	8.58%	10.16%	9.18%	-	9.71%
After Tax 28.00%	1.22%	8.50%	9.69%	8.79%	-	9.40%
Benchmark	2.95%	9.94%	12.20%	10.14%	-	9.27%

## Top Security Holdings

Holdings	% of Fund
Xero	4.06%
Goodman	3.93%
CSL	3.79%
Telstra	3.59%
Santos	3.56%
Suncorp Group	3.13%
ASX	3.03%
Lottery Corporation	3.01%
Viva Energy Group	2.94%
BHP	2.91%

## Current Asset Allocation

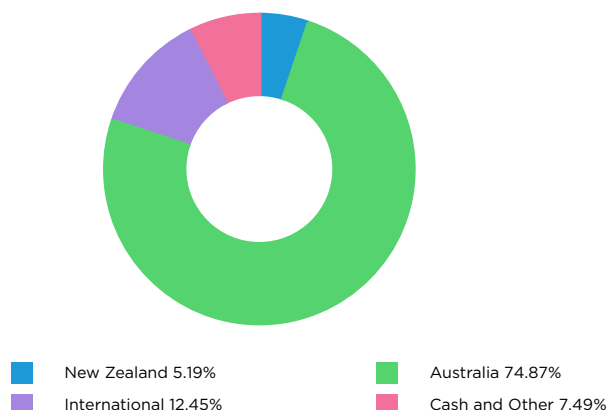
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.49%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	92.51%	95%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 7.53%. 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 %
Materials	21.22%
Financials	16.74%
Industrials	10.42%
Energy	9.52%
Health Care	7.56%
Consumer Discretionary	7.03%
Information Technology	6.79%
Real Estate	5.93%
Other Sectors	7.30%
Cash and Other	7.49%

## Region Exposure



1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. 4. 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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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