

# Active Growth Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 January 2024



## Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund rose 1.2% in January, driven by continued strength in US shares as a result of falling inflation and resilient economic growth. The US share market (+1.7%) outperformed other major markets, including New Zealand (+0.9%) and Australia (+1.2%), due to the significant weighting to technology companies. Technology companies are benefiting from excitement around the potential of artificial intelligence.

Key positive contributors to Fund performance were US hospital operator HCA Healthcare (+12.6%), social media business Meta (+10.2%), cloud computing software company ServiceNow (+8.3%) and software company Microsoft (+5.7%). HCA performed well on the back of a strong fourth quarter result and guidance for 2024 ahead of market expectations. Meta benefited from investor demand for companies with exposure to artificial intelligence, while ServiceNow and Microsoft were both beneficiaries of the broader rally in technology companies.

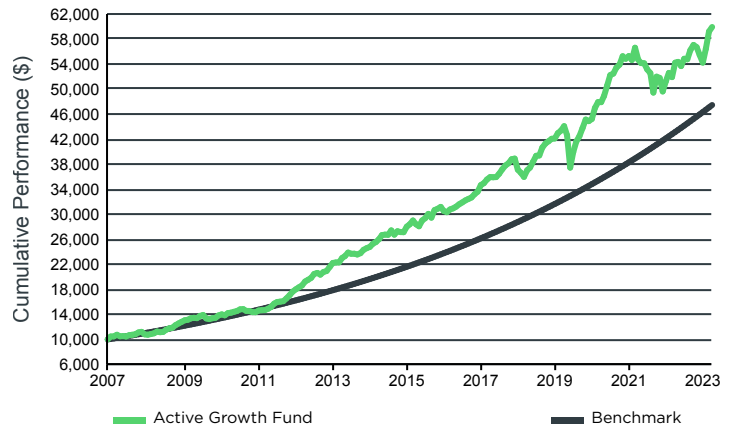
Going forward, share markets are supported by continued resilience in the US economy and the prospect of interest rate cuts from the middle of this year. Negatives are slowing growth in regions outside the US, risks of sticky inflation given resilient consumer spending, and a starting point of more full company valuations following the recent rally. The Milford team remains active to identify quality companies with strong management teams and attractive valuations, which we believe will deliver attractive medium-term, risk-adjusted returns.

To view Milford's January 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>1</sup></b>	To provide annual returns of 10% over the minimum recommended investment timeframe
<b>Description</b>	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

<b>Minimum recommended investment timeframe</b>	7 years +
<b>Target Allocation</b>	22% Income Assets / 78% Growth Assets
<b>Neutral FX Exposure</b>	16.0%
<b>Net Asset Value (NAV)</b>	\$3,123.1 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2007
<b>Benchmark</b>	10% p.a.
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.20% (includes an est. performance fee)

	Lower risk					Higher risk	
<b>Risk Indicator</b>	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	

## External Ratings



The Milford Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 06-09-2023

# Active Growth Fund as at 31 January 2024

## Investment Performance after fees as at 31 January 2024<sup>4</sup>

Unit Price: \$5.5395

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Active Growth Fund (Gross Of Tax)	1.23%	10.51%	10.53%	7.75%	10.11%	11.58%
After Tax 10.50%	1.21%	10.30%	10.08%	7.50%	9.82%	11.11%
After Tax 17.50%	1.21%	10.16%	9.78%	7.34%	9.64%	10.91%
After Tax 28.00%	1.19%	9.95%	9.33%	7.09%	9.35%	10.52%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

## Top Equity Holdings

Holdings	% of Fund
Contact Energy	2.49%
HCA Holdings	2.44%
Shell	2.14%
Coca-Cola Europacific Partners	1.96%
Spark	1.85%
CRH	1.78%
Elevance Health	1.64%
Telstra	1.63%
AGCO	1.63%
Pultegroup	1.53%

## Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.53%	6%
New Zealand Fixed Interest	2.55%	2%
International Fixed Interest	24.77%	14.0%
New Zealand Equities	11.33%	12%
Australian Equities	13.74%	18%
International Equities	38.60%	48%
Other	0.48%	0.0%

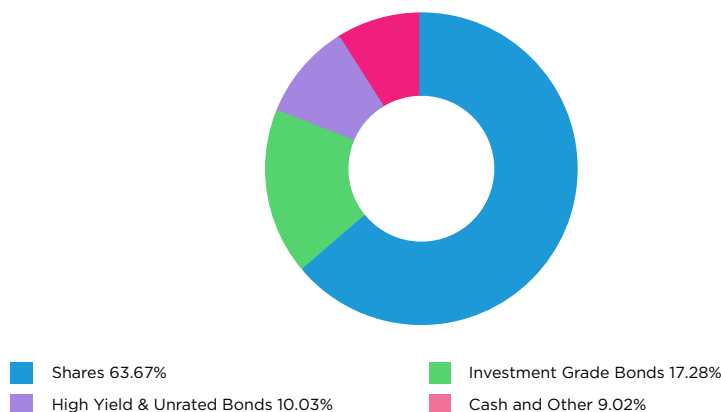
# The actual cash held by the Fund is 5.78%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.53%
Scentre Group 5.125% 2080	0.95%
Westpac 7.199% 2038	0.90%
AT&T 2.875% Perpetual	0.78%
ING Groep 4.25% Perpetual	0.66%
ANZ 6.405% 2034	0.65%
ANZ 5.888% 2034	0.62%
Lloyds Bank 8.5% Perpetual	0.62%
BNZ 5.87% 2028	0.61%
Woolworths 2.8% 2030	0.57%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

## Fund Portfolio Mix



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. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 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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