

# Active Growth Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 January 2025



## Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund returned 2.3% in January supported by a strong start to the year for Australian and global shares markets which rose 4.6% and 3.5% respectively. Shares benefited from continued market optimism over economic and company earnings growth. The New Zealand share market was the outlier falling 0.9% reflecting the relatively weak economy.

Key company performers during the month included US companies Interactive Brokers (+23.1%), Meta Platforms (+17.7%), JP Morgan (+12.1%) and Netflix (+9.6%). All of these companies reported very strong results during the month. Interactive Brokers is benefiting from strong demand for its trading services with customer accounts rising 30% and revenues 37% compared to the previous year. Interactive Brokers has benefited from its strong product and relatively low-cost trading services. Meta Platforms rose after it posted an impressive 22% growth in revenues for the 2024 year driven by increase in the number of ads and the price per ad. Netflix also delivered impressive results with the number of subscribers rising by just over 40 million in 2024 to a total of 301 million. Netflix also continues to increase its margins as it spreads its content costs over more users resulting in a 27% increase in earnings for the year.

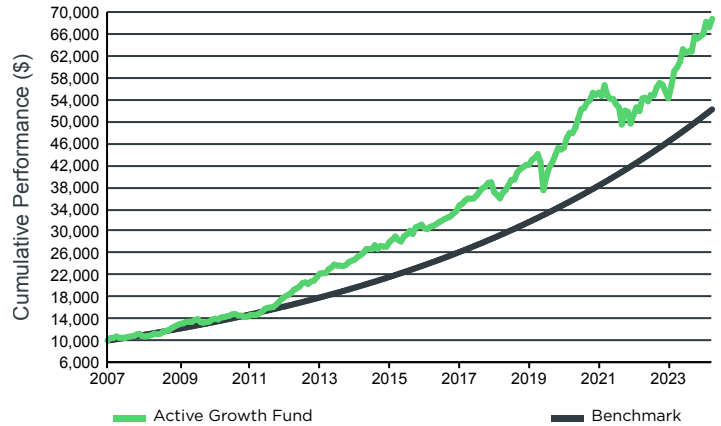
Looking forward, shares remain supported by strong growth in the US, the prospect of further interest rate cuts and continued investor enthusiasm. The key risk for share markets is that investor enthusiasm has led to high valuations in many companies, particularly US growth companies. High valuations increase the risk of market falls if growth disappoints. Outside of the US valuations are more reasonable however, this is offset by a lower growth environment particularly in Europe and China. The Fund has increased allocations to the United Kingdom where we believe valuations are attractive and that growth could improve with falling inflation and interest rates. The strategy of the Fund remains active and to construct a portfolio of companies with good medium-term risk return prospects while being disciplined on valuation.

To view Milford's January 2025 Market and Economic Review please see [milfordasset.com/insights](http://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](http://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>	\$4,388.1 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 05-11-2024

## Active Growth Fund as at 31 January 2025

### Investment Performance after fees as at 31 January 2025<sup>4</sup>

Unit Price: \$6.341

	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)	2.33%	4.11%	14.73%	7.92%	9.29%	11.76%
After Tax 10.50%	2.31%	4.04%	14.25%	7.56%	8.99%	11.29%
After Tax 17.50%	2.30%	4.00%	13.93%	7.32%	8.78%	11.08%
After Tax 28.00%	2.29%	3.93%	13.45%	6.97%	8.47%	10.69%
Benchmark	0.81%	2.43%	10.0%	10.0%	10.0%	10.0%

### Top Equity Holdings

Holdings	% of Fund
NatWest	2.52%
Contact Energy	2.49%
Microsoft	2.17%
CRH	2.08%
JPMorgan	1.74%
Aena SME	1.70%
Spark	1.69%
Amazon	1.66%
Bank of America	1.62%
Aramark	1.62%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.45%	6%
New Zealand Fixed Interest	1.15%	2%
International Fixed Interest	16.45%	14.0%
New Zealand Equities	9.14%	12%
Australian Equities	13.48%	18%
International Equities	48.33%	48%
Other	0.00%	0.0%

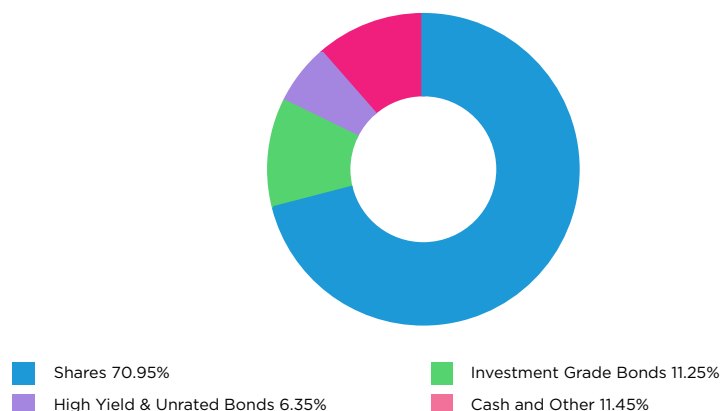
# The actual cash held by the Fund is 5.72%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.03%
Xero 1.625% 2031	0.91%
Scentre Group 5.125% 2080	0.66%
ING Groep 4.25% Perpetual	0.57%
Westpac 7.199% 2038	0.55%
Barclays 4.375% Perpetual	0.50%
Lloyds Bank 8.5% Perpetual	0.48%
ANZ 4.7% 2027	0.48%
NAB 5% 2029	0.44%
ANZ 5.888% 2034	0.44%

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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