

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 29 February 2024



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund gained 3.8% in February. Global share markets maintained their strength in February, supported by resilient economic data and a relatively strong fourth quarter earnings season in the US. The “magnificent seven” once again led the charge, with strong gains during the month.

The top contributor was Meta (+25.8%), which delivered very impressive quarterly earnings as the boom in digital advertising led to a more than tripling of profits. Meta also announced its very first dividend, and approved a new share buyback of US\$50 billion. Ride hailing giant Uber Technologies (+21.8%) soared, after fourth quarter earnings exceeded analyst expectations, backed by strong demand for ride hailing and deliveries, while its advertising business starts to gain traction. Online broker Interactive Brokers (+22.6%) continued its strong start to 2024, as client activity and new account growth remained robust, leading to strong organic revenue growth. We have added to our position. Other strong performers included Amazon (+13.9%), building materials company CRH (+17.5%), and software company Nice Ltd (+17.8%).

Negative contributors included electronics giant Sony (-11.9%), which delivered disappointing quarterly earnings and guidance as its gaming business underwhelmed. After reviewing the fundamentals of the business, we decided to reduce our position size.

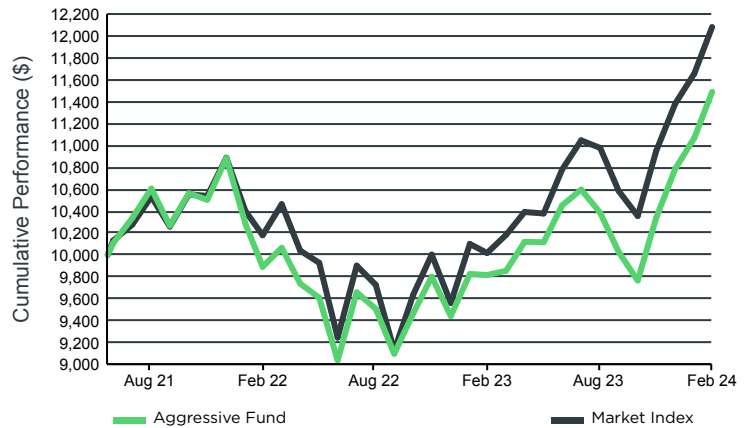
Closer to home, Australasian shares continued to underperform global share markets given their lower weighting to buoyant technology shares. Outperformers included software company WiseTech (+29.4%), after delivering solid first half results. Digital marketplace CAR Group (+11.4%) also outperformed as first half results were boosted by the resilient Australian business and stronger growth internationally. Negative contributors included biopharma company Neuren Pharmaceuticals (-18.0%), giving back some of its recent strong gains.

Looking ahead, share markets will be very sensitive to the outlook for economic growth and the prospect for interest rate cuts. Economic resilience and sticky inflation suggest to us that central banks will likely continue to hold interest rates at elevated levels. We remain well diversified, so the portfolio can perform in a variety of economic scenarios.

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

<b>Objective <sup>2</sup></b>	To maximise capital growth over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in international equities, with a moderate allocation to Australasian equities

<b>Minimum recommended investment timeframe</b>	10 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	24.5%
<b>Net Asset Value (NAV)</b>	\$1,615.2 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	21 June 2021
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee <sup>3</sup></b>	1.15%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees <sup>4</sup></b>	1.15%
<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>1 2 3 4 <b>5</b> 6 7</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>



## Aggressive Fund as at 29 February 2024

### Investment Performance after fees as at 29 February 2024<sup>5</sup>

Unit Price: \$1.1444

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	3.80%	11.12%	17.04%	-	-	5.29%
After Tax 10.50%	3.74%	10.98%	16.57%	-	-	4.98%
After Tax 17.50%	3.71%	10.89%	16.25%	-	-	4.77%
After Tax 28.00%	3.65%	10.75%	15.78%	-	-	4.47%
Market Index <sup>1</sup>	3.65%	10.34%	20.60%	-	-	7.27%

### Top Security Holdings

Holdings	% of Fund
Meta Platforms	3.09%
Fiserv	2.96%
Microsoft	2.60%
HCA Holdings	2.57%
Arthur J Gallagher	2.47%
Uber Technologies	2.46%
Elevance Health	2.36%
Coca-Cola Europacific Partners	2.11%
Avantor	2.11%
Interactive Brokers	1.92%

### Current Asset Allocation

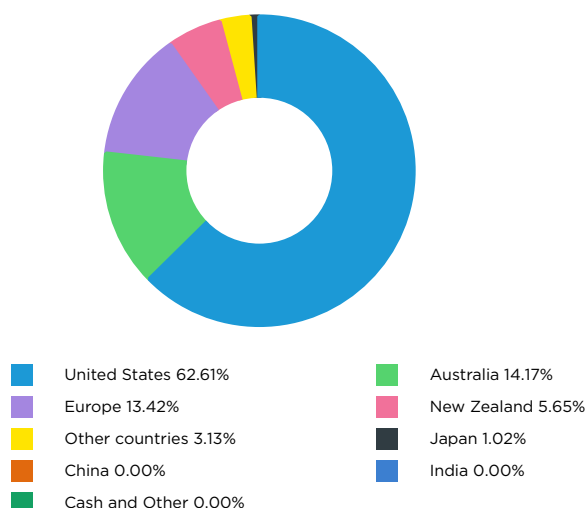
	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	0.00%	0.0%
New Zealand Fixed Interest	0.09%	0.0%
International Fixed Interest	0.02%	0.0%
New Zealand Equities	4.41%	5%
Australian Equities	16.68%	20%
International Equities	78.80%	70%
Other	0.00%	0.0%

<sup>#</sup> The actual cash held by the Fund is 11.70%. 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	18.00%
Financials	15.14%
Health Care	14.55%
Industrials	13.06%
Consumer Discretionary	10.98%
Communication Services	6.78%
Materials	6.61%
Energy	5.54%
Other Sectors	9.34%
Cash and Other	0.00%

### 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](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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