

# Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2021



## Portfolio Managers



**Jonathan Windust**  
Portfolio Manager



**William Curtayne**  
Co-Portfolio Manager

The Fund returned 3.3% in April with strong returns from share market indices; global +4.0%, Australia +3.5% and New Zealand +1.4%. Share markets benefitted from continued positive economic data, low interest rates, government spending and very strong company earnings. The Fund performed strongly boosted by strong company selection.

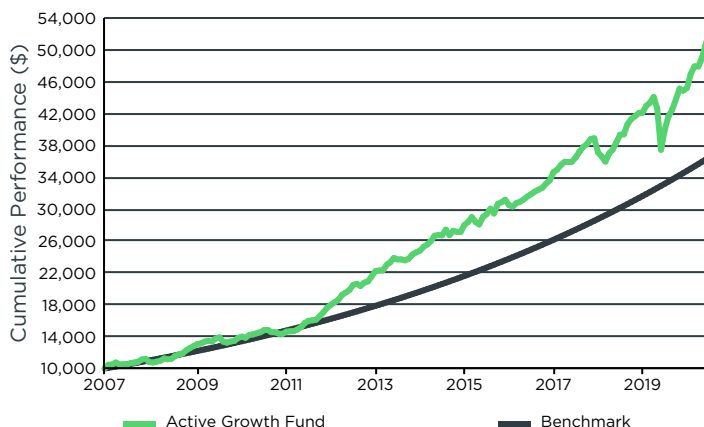
Key positives during the month included Fisher & Paykel Healthcare (+12.0%), Google (+16.5%) and Australian resource companies IGO Limited (+19.3%) and Rio Tinto (+9.4%). Resource companies are benefitting from strong economic activity which is boosting commodity prices and helping companies deliver strong cash flows. Google rose after a strong earnings result with revenue rising 35% and profits by 163%. Google is benefitting from strong demand for search advertising, increasing brand advertising on YouTube and strong momentum in cloud computing. We continue to believe Google remains attractively valued given its strong market positions and growth prospects. During the month the Fund added to holdings in Contact Energy, which was under pressure, taking advantage of passive selling after its index weight was reduced. Contact provides a steady and relatively healthy dividend yield.

The outlook for shares is supported by the prospect of strong economic growth, improvements in company earnings, continued low short-term interest rates and high levels of liquidity. The key headwinds for markets are relatively high valuations, generally optimistic investor sentiment and the prospect of rising interest rates and company taxes. On balance we retain a positive outlook for shares but given high levels of optimism remain selective in our investments and look to avoid companies with inflated valuations.

To view Milford's May 2021 Market and Economic Review please see [milfordasset.com/fact-sheet](http://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

**Objective<sup>1</sup>** Annual returns of 10% over a minimum of five years

**Description** Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

**Target Allocation** 22% Income Assets / 78% Growth Assets

**Neutral FX Exposure** 15.0%

**Net Asset Value (NAV)** \$1,623.5 M

**Buy-sell Spread** None - swing pricing applies (See PDS for details)

**Inception Date** 1 October 2007

**Status** Closed to new investors

**Benchmark** 10% p.a.

**Base Fund Fee<sup>2</sup>** 1.05%

**Performance Fee** 15% of the Fund's returns above the Benchmark<sup>1</sup>, subject to the high watermark.

**Total Fund Fees<sup>3</sup>** 1.30% (includes an est. performance fee)



## External Ratings



Milford Active Growth Fund received a Morningstar Analyst Rating™ of 'Silver' on 29-05-2018

## Active Growth Fund as at 30 April 2021

### Investment Performance after fees as at 30 April 2021<sup>4</sup>

Unit Price: \$4.8602

	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)	3.28%	9.00%	30.77%	12.71%	12.20%	12.94%
After Tax 10.50%	3.28%	8.92%	30.18%	12.42%	11.88%	12.42%
After Tax 17.50%	3.28%	8.87%	29.79%	12.23%	11.66%	12.21%
After Tax 28.00%	3.29%	8.79%	29.20%	11.93%	11.33%	11.78%
Benchmark	0.79%	2.35%	10.00%	10.00%	10.00%	10.00%

### Top Equity Holdings

Holdings	% of Fund
Fisher & Paykel	3.76%
Contact Energy	3.23%
Spark	3.14%
Virgin Money	2.72%
Alphabet	2.39%
HCA Holdings	2.29%
Summerset	2.27%
Microsoft	2.20%
Dr Horton	1.99%
Lowe's	1.82%

### Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.37%	6.00%
New Zealand Fixed Interest	0.57%	2.00%
International Fixed Interest	6.14%	14.00%
New Zealand Equities	23.17%	22.00%
Australian Equities	21.97%	18.00%
International Equities	41.78%	38.00%
Other	0.00%	0%

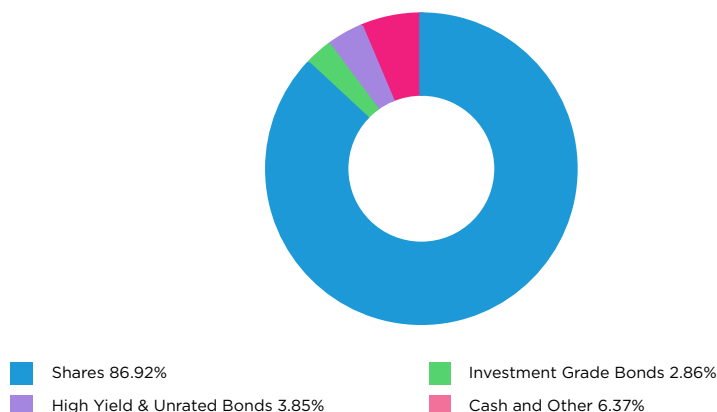
# The actual cash held by the Fund is 6.72%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

### Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 6% Perpetual	0.54%
Lloyds Bank 5.125% Perpetual	0.49%
Crown Resorts 5.795% 2075	0.47%
Barclays 5.875% 2024	0.40%
CYBG 8% 2049	0.40%
Scentre Group 5.125% 2080	0.37%
Lloyds Bank 7.5% Perpetual	0.29%
Barclays 7.75% Perpetual	0.29%
NatWest 5.125% Perpetual	0.26%
Virgin Money 5.125% 2030	0.20%

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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