

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2022



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtaigne
Co-Portfolio Manager

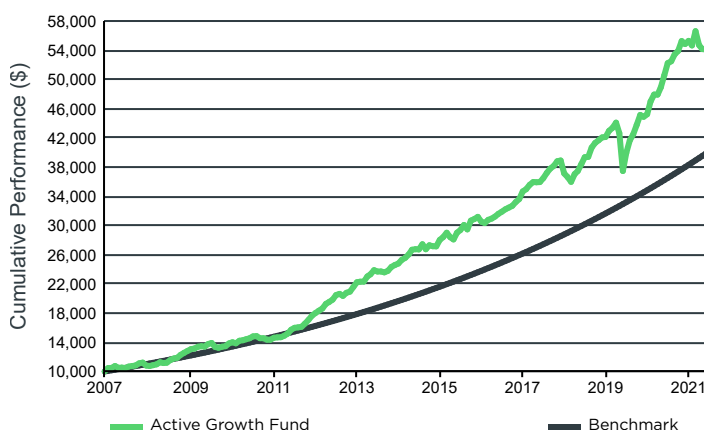
The Fund fell 1.8% in April, impacted by share market falls in Australia (-0.8%), New Zealand (-1.9%) and global (-6.9%). Share markets continue to be affected by uncertainty due to the war in Ukraine, high inflation, rising interest rates and the economic growth outlook. Rising inflation pressures and slower growth in response to higher interest rates may put pressure on future company profits. Higher interest rates also created a short-term headwind for fixed income markets with global (-2.0%) and Australian (-1.4%) fixed income indices we follow falling during April. The Fund out-performed market returns due to having more defensive strategies in place including higher cash holdings and avoiding companies with stretched valuations.

In terms of share investments there were relatively few places to hide during the month as investors looked to reduce risk given market uncertainty. Key positive holdings during the month were some of our more defensive company holdings including NZ telecommunications company Spark (+7.4%) and Australian property company Charter Hall Retail (+6.2%). Energy companies Santos (+3.4%) and Shell (+3.1%) benefitted from high oil prices. During the month the Fund continued to add to our holding in Shell, reflecting its strong cash generation even at lower oil and gas prices. The outlook for shares remains uncertain. In the short term, growth remains robust, short-term interest rates low, and liquidity remains high. However, medium term there are headwinds with rising inflation hurting consumer income and company profit margins, and rising interest rates likely to slow growth. Company valuations have improved following market falls however in many cases remain above average. However, we believe that there are many companies which are attractively valued relative to their growth prospects. Across regions, New Zealand is our least preferred as interest rates have risen faster and are likely to impact growth sooner. Given the uncertain environment, the Fund remains selective in terms of share investment and is focused on those we believe have reasonable valuations and provide attractive returns relative to risk. The Fund also holds a higher level of cash.

To view Milford's May 2022 Market and Economic Review please see 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

Objective¹ To provide annual returns of 10% over the minimum recommended investment timeframe

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

Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$2,625.1 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.20% (includes an est. performance fee)
Risk Indicator	Lower risk Higher risk 1 2 3 4 5 6 7 Potentially lower returns Potentially higher returns

External Ratings



Milford Active Growth Fund received a Morningstar Analyst Rating™ of 'Silver' on 07-07-2020

Active Growth Fund as at 30 April 2022

Investment Performance after fees as at 30 April 2022⁴

Unit Price: \$4.9347

	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)	-1.81%	-2.83%	1.76%	10.54%	10.76%	12.14%
After Tax 10.50%	-1.79%	-2.84%	1.73%	10.31%	10.48%	11.65%
After Tax 17.50%	-1.77%	-2.84%	1.70%	10.16%	10.29%	11.46%
After Tax 28.00%	-1.75%	-2.84%	1.66%	9.93%	10.00%	11.06%
Benchmark	0.79%	2.35%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	3.86%
Virgin Money	2.66%
Microsoft	1.88%
CRH	1.85%
HCA Holdings	1.85%
Natwest	1.71%
Santos	1.67%
Charter Hall Retail	1.59%
Shell	1.58%
JPMorgan	1.57%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	22.38%	6.0%
New Zealand Fixed Interest	1.54%	2.0%
International Fixed Interest	14.71%	14.0%
New Zealand Equities	14.51%	16.0%
Australian Equities	14.18%	18.0%
International Equities	32.68%	44.0%
Other	0.00%	0.0%

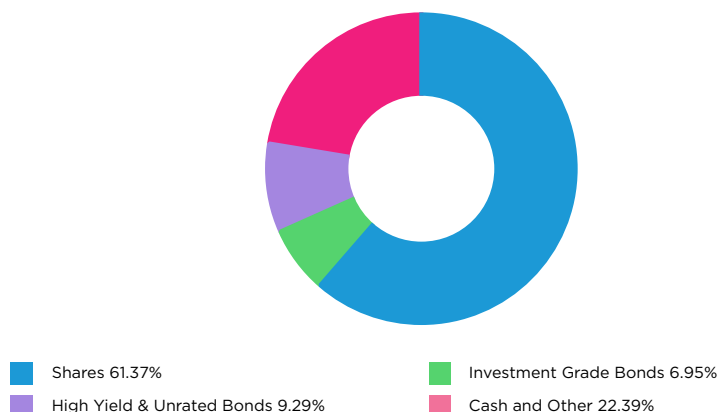
The actual cash held by the Fund is 11.65%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
ING Groep 4.25% Perpetual	1.32%
NatWest 5.125% Perpetual	1.28%
Westpac 5% 2027	1.17%
Barclays 4.375% Perpetual	0.96%
JPMorgan 5% 2024	0.81%
Lloyds Bank 5.125% Perpetual	0.76%
Scentre Group 5.125% 2080	0.70%
Barclays 5.875% 2024	0.58%
SVB 4.7% Perpetual	0.56%
NatWest 6% Perpetual	0.50%

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 for more information about the data published within this document.

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