

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2023



Portfolio Managers



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Portfolio Manager



William Curtayne
Co-Portfolio Manager

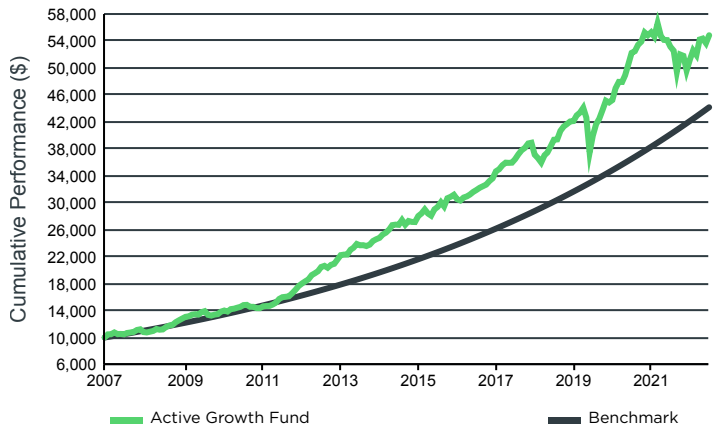
The Fund rose 2.2% in April, benefitting from good performance of both share and bond markets. The major New Zealand, Australian and global share market indices rose 1.1%, 1.9% and 1.6% respectively. Share markets were supported by company earnings in the United States which were generally better than expectations despite falling year on year. For the month, the Fund outperformed the market indices it invests in due to good company selection.

Key positive company performers for the month included global mining company Teck Resources (+27.7%), social media company Meta Platforms (+13.4%), US home builder Pulte Homes (+15.2%), US hospital operator HCA healthcare (+9.0%) and global beverages company Coca-Cola Europacific Partners (CCEP, +8.9%). Teck Resources rose following a takeover offer from global mining company Glencore. Teck Resources has a strong copper portfolio and should benefit from increased medium-term demand for copper as part of the clean energy transition. Meta, Pulte, HCA, and CCEP all benefitted from quarterly earnings results which exceeded investor expectations. Pulte's earnings rose 28% for the quarter with strong home sales and margins despite a weaker housing backdrop.

The short-term outlook for shares remains uncertain with the prospect that higher interest rates and tighter lending conditions will slow future economic and company earnings growth. Positives for shares include more resilient economic growth, company efficiency measures and the prospect that inflation and central bank rate rises are close to a peak. Given the uncertain backdrop, the relatively low return premiums on share markets and higher yields on cash and fixed income, the Fund retains a lower weighting to shares and a higher weighting to cash and fixed income than typical. Within shares, the Milford team remains active to isolate attractive companies which we believe will deliver attractive medium-term returns.

To view Milford's April 2023 Market and Economic Review please see milfordasset.com/insights.

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)	\$2,819.6 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)

	Lower risk					Higher risk	
Risk Indicator	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 2023

Investment Performance after fees as at 30 April 2023⁴

Unit Price: \$5.0786

	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)	2.19%	1.17%	3.20%	11.16%	8.51%	11.54%
After Tax 10.50%	2.15%	1.24%	3.10%	10.95%	8.31%	11.08%
After Tax 17.50%	2.13%	1.29%	3.04%	10.80%	8.18%	10.90%
After Tax 28.00%	2.09%	1.36%	2.95%	10.59%	7.98%	10.52%
Benchmark	0.79%	2.35%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	3.47%
HCA Holdings	2.13%
Visa	1.67%
Coca-Cola	1.62%
Shell	1.61%
Aena SME	1.58%
Elevance Health	1.47%
Charter Hall Retail	1.46%
Lowe's	1.28%
AGCO	1.25%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	15.99%	6%
New Zealand Fixed Interest	1.55%	2%
International Fixed Interest	25.04%	14.0%
New Zealand Equities	12.14%	16%
Australian Equities	11.31%	18%
International Equities	33.81%	44%
Other	0.16%	0.0%

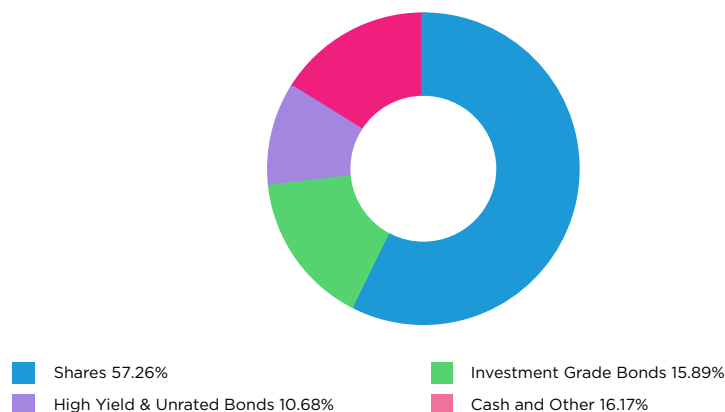
The actual cash held by the Fund is 9.07%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.81%
Scentre Group 5.125% 2080	1.07%
AT&T 2.875% Perpetual	0.91%
CBA 6.704% 2038	0.82%
CBA 6.86% 2032	0.79%
ANZ 6.405% 2034	0.77%
Barclays 4.375% Perpetual	0.74%
Brisbane Airport 4.5% 2030	0.71%
ING Groep 4.25% Perpetual	0.70%
Woolworths 2.8% 2030	0.69%

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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