

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2021



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curayne
Co-Portfolio Manager

The Fund rose 3.4% in March with good returns from share markets; global (+4.3%), Australia (+2.5%) and New Zealand (+2.9%). Share markets focused on the positive economic outlook supported by low rates and high levels of government spending. The US economy is forecast to grow around 6.0% in 2021, the strongest growth since 1984. The Fund performed in line with market returns for the month.

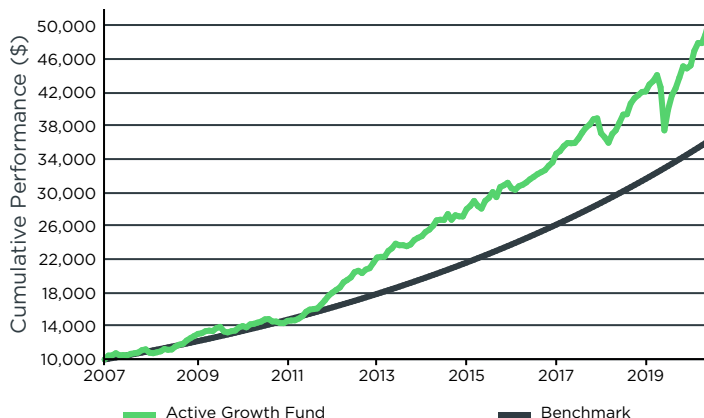
Key positives during the month were US companies exposed to consumer spending and the housing market including; Lowes (+19.0%), Home Depot (+18.9%) and DR Horton (+15.9%). Home Depot and Lowes sell home improvement and building materials and are benefitting from US government stimulus checks paid during the month and high levels of personal savings. DR Horton is the largest homebuilder in the US and is benefitting from a positive housing market. During the month the Fund added to holdings in CNH Industrial the producer of agricultural, construction and industrial equipment; including Case and New Holland tractors. We believe the CNH is attractively valued and well positioned to benefit from increased spending on farm equipment due to the substantial rises in many commodity prices.

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 headwind for markets is relatively high market 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 the high levels of optimism, we remain selective in our investments and look to avoid over inflated companies and those sensitive to rising long-term interest rates.

To view Milford's April 2021 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 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) \$1,532.4 M

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

Inception Date 1 October 2007

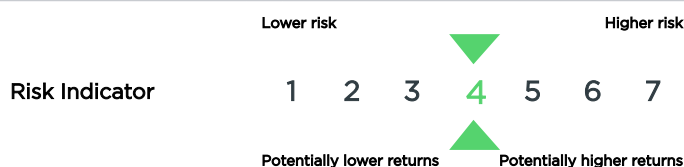
Status Closed to new investors

Benchmark 10% p.a.

Base Fund Fee² 1.05%

Performance Fee 15% of the Fund's returns above the Benchmark¹, subject to the high watermark.

Total Fund Fees³ 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 31 March 2021

Investment Performance after fees as at 31 March 2021⁴

Unit Price: \$4.7062

	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)	3.42%	5.51%	35.02%	12.05%	11.76%	12.75%
After Tax 10.50%	3.44%	5.38%	34.49%	11.76%	11.42%	12.23%
After Tax 17.50%	3.45%	5.30%	34.14%	11.56%	11.20%	12.02%
After Tax 28.00%	3.48%	5.17%	33.62%	11.27%	10.87%	11.59%
Benchmark	0.81%	2.37%	9.99%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund
Fisher & Paykel	3.97%
Spark	3.32%
Virgin Money	2.75%
Summerset	2.38%
Alphabet	2.24%
Microsoft	2.24%
Dr Horton	1.97%
HCA Holdings	1.92%
Contact Energy	1.91%
Lowe's	1.91%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.60%	6.00%
New Zealand Fixed Interest	0.72%	2.00%
International Fixed Interest	7.37%	14.00%
New Zealand Equities	23.15%	22.00%
Australian Equities	19.47%	18.00%
International Equities	39.69%	38.00%
Other	0.00%	0%

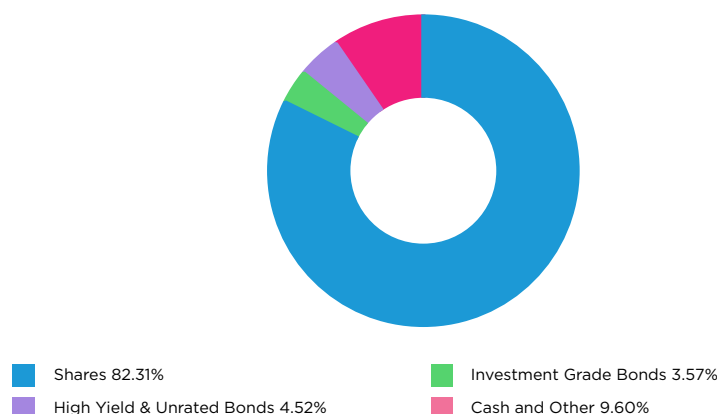
The actual cash held by the Fund is 5.24%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
Scentre Group 5.125% 2080	0.73%
CYBG 8% 2049	0.64%
NatWest 6% Perpetual	0.58%
Lloyds Bank 5.125% Perpetual	0.52%
Crown Resorts 5.795% 2075	0.49%
Barclays 5.875% 2024	0.42%
Barclays 7.75% Perpetual	0.31%
Lloyds Bank 7.5% Perpetual	0.31%
NatWest 5.125% Perpetual	0.28%
CYBG 7.875% 2028	0.23%

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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