

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2022



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curstayne
Co-Portfolio Manager

The Fund returned -0.1% in March. It was another volatile month for shares and bonds with uncertainty over Ukraine, high inflation, rising interest rates and the growth outlook. Global shares staged a rally mid-month as retail investors became less cautious and invested cash. Performances varied across share markets; Australia (+6.9%), global (+3.1%) and New Zealand (+1.4%). New Zealand lagged in part due to concerns over the impact of higher interest rates on economic growth. Higher interest rates also created a short-term headwind for fixed income markets, the global and Australian fixed income indices we follow fell 2.25% and 1.59% respectively during March. The Fund under-performed market returns due to our more defensive strategies and in particular investments in lower value companies which lagged.

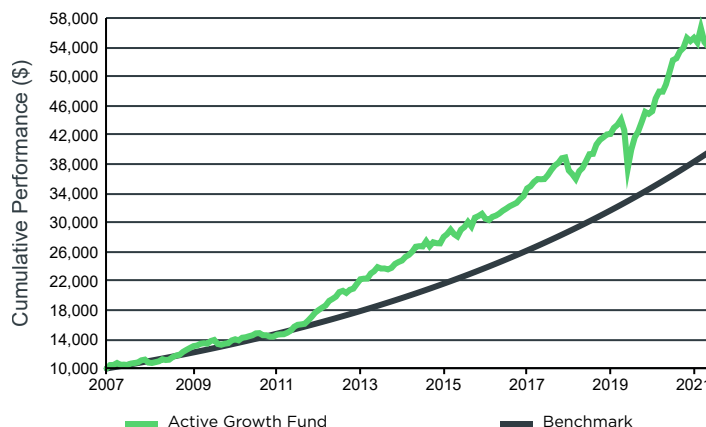
Key company positives during the month included Australian mining company IGO (+29.4%), insurance broker AON (+11.5%) and agricultural equipment makers Agco (+21.5%) and John Deere (+15.7%). IGO mines lithium and nickel, used in electronic vehicle manufacture, and benefitted from rising commodity prices as higher energy prices increased demand for alternate fuels. Insurance broker AON is a beneficiary of high inflation as they pass on higher insurance rates leading to improved margins. Agricultural companies are benefitting from rising agricultural commodity prices due to the prospect of significantly reduced supply from Ukraine.

The outlook for shares remains uncertain. In the short-term growth remains generally strong, short-term interest rates are low and liquidity remains high. However, over the medium-term there are headwinds with rising inflation hurting consumer's income and company profit margins, and increasing interest rates likely to slow growth. Company valuations in aggregate remain relatively full however we continue to find companies that 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's investment in shares remains selective 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 April 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)	\$2,540.5 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	4			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 31 March 2022

Investment Performance after fees as at 31 March 2022⁴

Unit Price: \$5.026

	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)	-0.06%	-4.39%	7.03%	12.13%	11.37%	12.35%
After Tax 10.50%	-0.03%	-4.43%	6.97%	11.88%	11.08%	11.86%
After Tax 17.50%	-0.02%	-4.45%	6.93%	11.71%	10.88%	11.66%
After Tax 28.00%	0.00%	-4.49%	6.87%	11.46%	10.59%	11.26%
Benchmark	0.81%	2.38%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	3.98%
Virgin Money	2.63%
Santos	2.48%
Alphabet	2.00%
Microsoft	1.92%
HCA Holdings	1.83%
CRH	1.77%
JPMorgan	1.70%
EOG Resources	1.69%
Fisher & Paykel	1.63%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	17.93%	6.0%
New Zealand Fixed Interest	1.23%	2.0%
International Fixed Interest	13.26%	14.0%
New Zealand Equities	16.03%	20.0%
Australian Equities	17.18%	18.0%
International Equities	33.90%	40.0%
Other	0.47%	0.0%

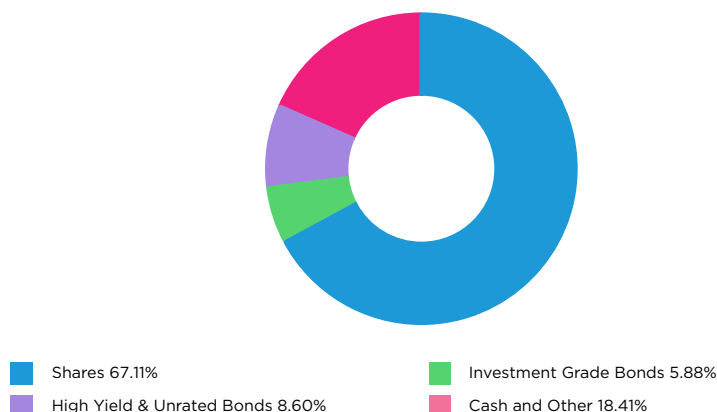
The actual cash held by the Fund is 6.17%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
ING Groep 4.25% Perpetual	1.33%
NatWest 5.125% Perpetual	1.19%
Westpac 5% 2027	1.14%
Barclays 4.375% Perpetual	0.95%
JPMorgan 5% 2024	0.78%
Lloyds Bank 5.125% Perpetual	0.77%
Scentre Group 5.125% 2080	0.68%
Barclays 5.875% 2024	0.59%
SVB 4.7% Perpetual	0.57%
Bank of Queensland Float 2032	0.45%

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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