

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2020



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curayne
Co-Portfolio Manager

The Fund rose 3.9% in November as share markets performed strongly in response to the Biden presidential win and very positive news around potential vaccines. This news significantly reduced uncertainty over the outlook for economies and company earnings.

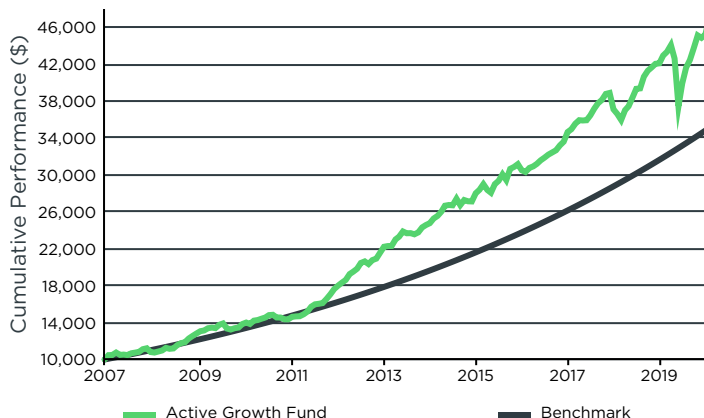
Key positive global companies included those that had been hit by the virus including Virgin Money (+35.8%), Lloyds (+27.1%) and JP Morgan (+20.2%) and Spanish Airport operator AENA (+18.2%). Banks benefited from solid earnings results, lower potential bad debts and the possibility of restarting dividends. In NZ, Fletcher Building (+36.6%) was a key performer with a strong earnings upgrade due to a significant improvement in margins as a result of better activity and cost reductions. During the month, we increased investment in companies that will benefit from an economic recovery including Australian miner BHP. We believe BHP is attractively valued and will continue to benefit from strong demand and high prices.

Share markets remain supported by very strong stimulus measures from central banks and governments. Whilst COVID-19 cases remain high, the vaccine news has allowed markets to look past any short-term economic weakness. The key headwind for shares is high valuations although relative to low interest rates these look more attractive. Given reduced uncertainty and strong stimulus we increased our weight towards shares and reduced cash. The strategy of the Fund is to remain active to isolate those companies which we believe offer attractive risk adjusted returns.

To view Milford's December 2020 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) \$1,357.0 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 30 November 2020

Investment Performance after fees as at 30 November 2020⁴

Unit Price: \$4.3766

	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)	3.87%	4.09%	9.38%	10.35%	10.59%	12.46%
After Tax 10.50%	3.78%	3.87%	9.03%	10.00%	10.27%	11.94%
After Tax 17.50%	3.72%	3.73%	8.79%	9.77%	10.05%	11.73%
After Tax 28.00%	3.63%	3.52%	8.45%	9.42%	9.74%	11.31%
Benchmark	0.79%	2.40%	10.00%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund's NAV
Fisher & Paykel Healthcare	4.81%
Spark New Zealand	3.81%
Summerset Group Holdings	2.64%
a2 Milk Company	2.07%
Dr Horton	1.99%
Contact Energy	1.80%
EBOS Group	1.72%
Alphabet	1.48%
Kiwi Property Group	1.42%
Charter Hall Retail	1.39%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.56%	6.00%
New Zealand Fixed Interest	0.82%	2.00%
International Fixed Interest	11.19%	14.00%
New Zealand Equities	26.12%	22.00%
Australian Equities	19.11%	18.00%
International Equities	36.47%	38.00%
Other	1.73%	0%

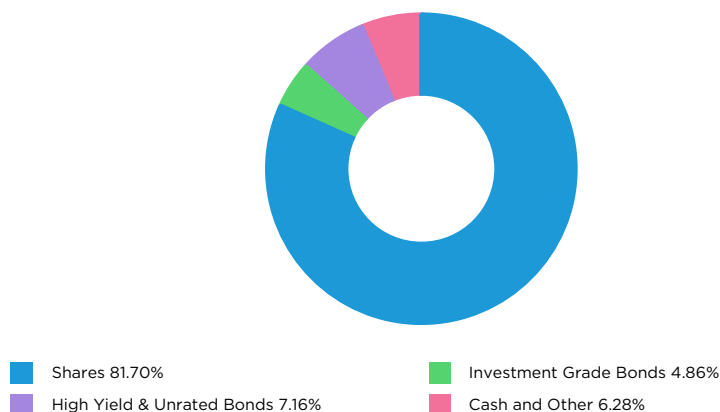
The actual cash held by the Fund is 4.47%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund's NAV
Scentre Group 5.125% 2080	1.55%
CYBG 8% 2049	1.14%
Natwest 6% Perpetual	0.67%
Lloyds Bank 5.125% Perpetual	0.58%
Crown Resorts 5.795% 2075	0.54%
Vodafone Group 6.25% 2078	0.52%
CYBG 7.875% 2028	0.51%
Credit Suisse 7.5% 2023	0.46%
Barclays 5.875% 2024	0.46%
AusNet Float 2080	0.41%

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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