

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2021



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund fell 1.2% in November in what was a volatile and patchy market. Global share markets performed well initially following generally good earnings results and investor enthusiasm, however, fell late in the month to end down 1.5% due to concerns over Omicron. The New Zealand market was particularly weak falling 2.9% due to concerns that interest rate rises will slow the economy and reduce the attractiveness of NZ shares.

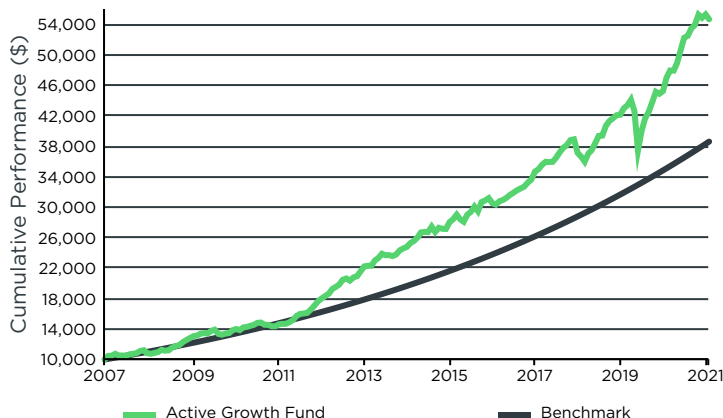
Key company positives during the month were Fisher & Paykel Healthcare (FPH, +6.8%), US homebuilder DR Horton (+9.4%) and US Home Improvement retailer Lowes (+4.6%). FPH benefitted from a good first half earnings result as its products remain in demand from hospitals to treat COVID patients. Strong hardware sales also provide the potential for ongoing sales of their consumables. DR Horton rose following impressive results with earnings rising 65% from the previous year due to strong demand for housing and rising margins. Lowes also reported better than expected sales and earnings results as consumer demand remained robust. During the month the Fund added to select fixed income holdings which, following rate rises, offered more attractive investment returns.

The medium-term outlook for shares remains supported by the prospect of solid economic growth, strong company earnings, low short-term interest rates and high levels of liquidity. The key headwinds for markets are relatively high valuations, generally optimistic investor sentiment and the prospect of rising inflation and interest rates. The discovery of the new Covid virus strain Omicron also put the market's focus back on risks. Whilst parts of the market have relatively full valuations, we continue to find companies which are reasonably valued. Given rising risks, the Fund reduced the allocation toward shares during the month to approximately 70%. The strategy of the Fund is to remain active and construct a portfolio of investments which provide attractive medium-term risk adjusted returns.

To view Milford's December 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 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)	\$2,315.4 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	1.25% (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 30 November 2021

Investment Performance after fees as at 30 November 2021⁴

Unit Price: \$5.0793

	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)	-1.15%	-1.10%	16.32%	14.26%	12.50%	12.73%
After Tax 10.50%	-1.14%	-1.16%	16.18%	13.99%	12.21%	12.23%
After Tax 17.50%	-1.14%	-1.20%	16.09%	13.80%	12.01%	12.03%
After Tax 28.00%	-1.14%	-1.26%	15.95%	13.52%	11.72%	11.63%
Benchmark	0.79%	2.40%	10.00%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	3.04%
Virgin Money	2.70%
Alphabet	2.61%
Fisher & Paykel	2.24%
Santos	2.18%
Dr Horton	2.13%
Microsoft	1.96%
Lowe's	1.85%
HCA Holdings	1.77%
Sydney Airport	1.72%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	19.29%	6%
New Zealand Fixed Interest	0.75%	2%
International Fixed Interest	11.05%	14.00%
New Zealand Equities	17.53%	20%
Australian Equities	18.63%	18%
International Equities	32.75%	40%
Other	0.00%	0%

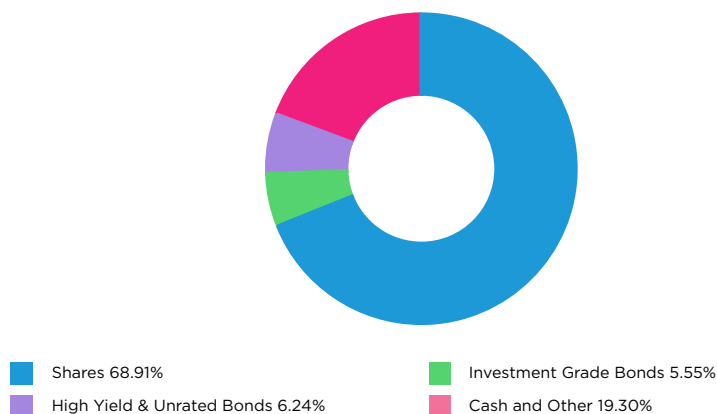
The actual cash held by the Fund is 9.22%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
ING Groep 4.25% Perpetual	1.48%
Westpac 5% 2027	1.20%
JPMorgan 5% 2024	1.12%
Barclays 4.375% Perpetual	1.06%
Scentre Group 5.125% 2080	0.82%
Barclays 5.875% 2024	0.53%
Bank of Queensland Float 2032	0.48%
NatWest 6% Perpetual	0.43%
Lloyds Bank 5.125% Perpetual	0.37%
NatWest 5.125% Perpetual	0.37%

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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