

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2024



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund returned 3.3% in November with strong returns from share markets in New Zealand (+3.4%), global (+4.9% in local currency) and Australia (+3.8%). Share markets reacted positively to the US election, with a clean sweep for Donald Trump and the Republicans. Control of government provides the possibility of stronger economic growth through reduced regulation, lower taxes and higher government spending. Potential negatives include higher tariffs and government deficits which may both lead to higher interest rates over time. Central bank rate reductions in the US and New Zealand were also a boost for markets.

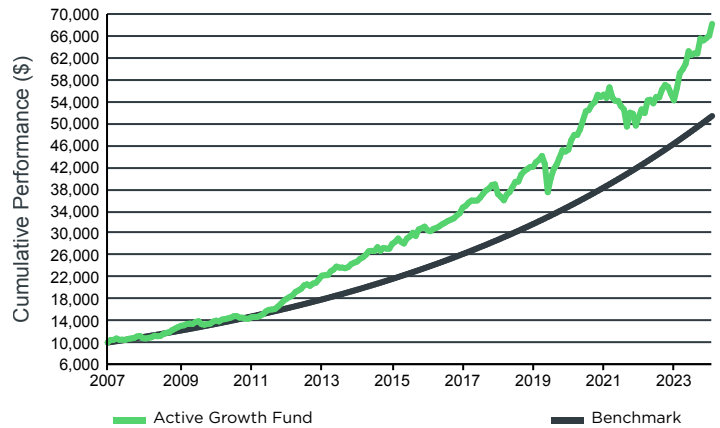
Financial companies performed strongly with the prospect of reduced regulation and higher rates helping banks, including JP Morgan (+12.5%) and new portfolio addition Bank of America (+13.6%). Interactive Brokers, an automated electronic broker which provides its services to consumers and businesses globally rose strongly (+25.4%). Interactive Brokers is benefiting from an increase in share trading activity, reporting its daily average trades up 47% on the previous year. In New Zealand, utility billing software company Gentrack rose strongly (+40.5%) after strong results. Gentrack reported strong revenue growth of 25.5%, and expressed optimism that the company will continue to be able to grow strongly. Australian software companies also performed well, including Xero (+16.3%) and Life360 (+15.2%).

Looking forward, shares remain supported by strong growth in the US, the prospect of further interest rate cuts and continued investor enthusiasm. The key medium-term risk for share markets is that investor enthusiasm has led to high valuations in the US. High valuations increase the risk of market falls if growth disappoints. Outside of the US, valuations are more reasonable. However, this is offset by a lower growth environment, particularly in Europe and China. The Fund has increased allocations to the United Kingdom where we believe valuations are very attractive, and that growth could improve with falling inflation and interest rates. The strategy of the Fund remains active, and to construct a portfolio of companies with good medium-term risk return prospects.

To view Milford's November 2024 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

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)	\$4,217.2 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)
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

External Ratings



The Milford Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 06-09-2023

Active Growth Fund as at 30 November 2024

Investment Performance after fees as at 30 November 2024⁴

Unit Price: \$6.2911

	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)	3.28%	4.68%	20.84%	7.66%	9.69%	11.83%
After Tax 10.50%	3.25%	4.50%	20.24%	7.30%	9.37%	11.36%
After Tax 17.50%	3.23%	4.39%	19.84%	7.06%	9.16%	11.15%
After Tax 28.00%	3.19%	4.21%	19.25%	6.70%	8.84%	10.75%
Benchmark	0.79%	2.40%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
CRH	2.76%
Contact Energy	2.62%
Microsoft	2.61%
Natwest	2.37%
Coca-Cola Europacific Partners	1.82%
JPMorgan	1.76%
BT Group	1.72%
Aramark	1.67%
Fiserv	1.62%
SSE	1.59%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.79%	6%
New Zealand Fixed Interest	1.18%	2%
International Fixed Interest	18.89%	14.0%
New Zealand Equities	9.18%	12%
Australian Equities	13.64%	18%
International Equities	50.32%	48%
Other	0.00%	0.0%

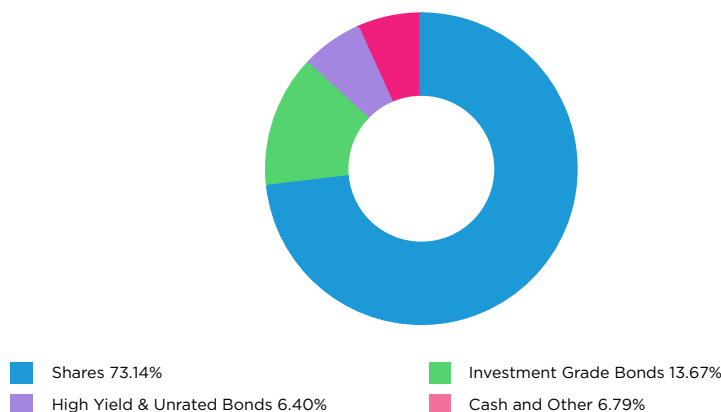
The actual cash held by the Fund is 4.01%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.02%
Xero 1.625% 2031	0.90%
NAB Float 2027	0.68%
Westpac 7.199% 2038	0.68%
Scentre Group 5.125% 2080	0.65%
ING Groep 4.25% Perpetual	0.55%
Westpac 5.4533% 2029	0.52%
ANZ 4.7% 2027	0.50%
Barclays 4.375% Perpetual	0.49%
ANZ 6.405% 2034	0.49%

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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