

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2022



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

September was a difficult month for markets and the Fund, which fell 4.2%. Share markets fell sharply during the month; New Zealand (-4.3%), Australia (-6.2%) and global (-8.3%). Share markets came under pressure in response to high inflation readings and indications from central banks around the globe that they would continue to act aggressively to control inflation – even if growth is slowing. Higher interest rates and increased investor caution negatively impacted the Fund's fixed income holdings. The Fund's relatively cautious positioning however helped offset some of the fall in markets during the month.

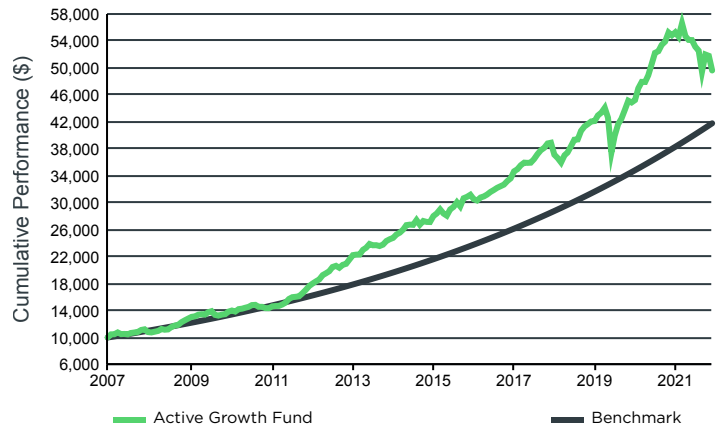
Key company performers in the month included New Zealand utility software provider Gentrack (+5.8%) and global pharmaceutical company Bristol Myers Squibb (+5.5%). During the month Gentrack announced the launch of a new modern platform partnering with global leaders AWS and Salesforce. Gentrack also upgraded its revenue guidance for the financial year by approximately 9%. We continue to believe select healthcare companies such as Bristol Myers Squibb provide attractive risk and return prospects given growth prospects more tied to innovation and demographics than the economic cycle.

The short-term outlook for shares remains uncertain with higher inflation and higher interest rates likely to slow economic growth and company earnings prospects. Following falls, share market valuations have improved and offer more attractive prospects and opportunities for active management. Given the uncertain environment the Fund remains more defensively positioned than typical with a lower weight towards shares. The Fund has increased holdings in company bonds (fixed income) which we believe offer attractive risk adjusted returns.

To view Milford's October 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)	\$2,580.3 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					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 September 2022

Investment Performance after fees as at 30 September 2022⁴

Unit Price: \$4.5998

	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)	-4.19%	0.37%	-9.52%	5.66%	8.10%	11.27%
After Tax 10.50%	-4.20%	0.30%	-9.59%	5.46%	7.86%	10.80%
After Tax 17.50%	-4.20%	0.26%	-9.63%	5.33%	7.69%	10.61%
After Tax 28.00%	-4.20%	0.19%	-9.69%	5.12%	7.45%	10.22%
Benchmark	0.79%	2.43%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
Contact Energy	3.83%
Shell	2.80%
JPMorgan	2.68%
CRH	2.13%
HCA Holdings	1.92%
Virgin Money	1.84%
Natwest	1.83%
Boston Scientific	1.76%
Charter Hall Retail	1.50%
Bristol-Myers Squibb	1.43%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	21.19%	6.00%
New Zealand Fixed Interest	1.91%	2.00%
International Fixed Interest	24.21%	14.00%
New Zealand Equities	11.89%	16.00%
Australian Equities	11.40%	18.00%
International Equities	29.40%	44.00%
Other	0.00%	0.0%

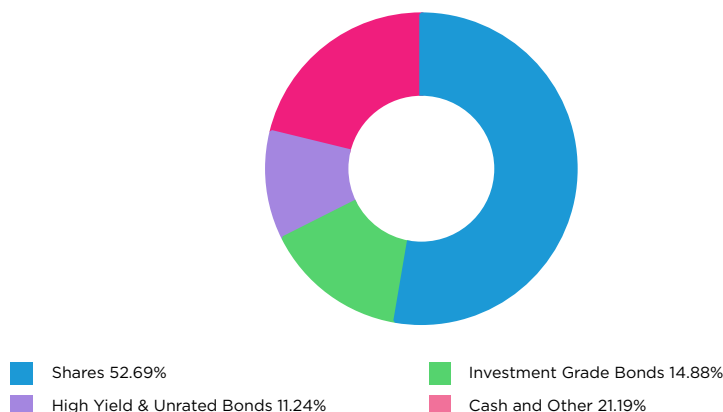
The actual cash held by the Fund is 9.37%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 5.125% Perpetual	1.73%
Scentre Group 5.125% 2080	1.38%
Westpac 5% 2027	1.26%
ING Groep 4.25% Perpetual	1.19%
JPMorgan 5% 2024	0.88%
ANZ 6.405% 2034	0.86%
Barclays 4.375% Perpetual	0.83%
Woolworths 2.8% 2030	0.76%
NAB 6.322% 2032	0.74%
Lloyds Bank 5.125% Perpetual	0.68%

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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