

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2021



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curayne
Co-Portfolio Manager

The Fund rose 0.9% in July with strong returns from global (+1.7%) and Australian share markets (+1.1%) tempered by a negative return on the New Zealand share market (-0.5%). Global shares continue to benefit from low interest rates and generally strong company results released during the month. The New Zealand market faces the headwind of potential cash rate rises which are expected by the market to occur this year.

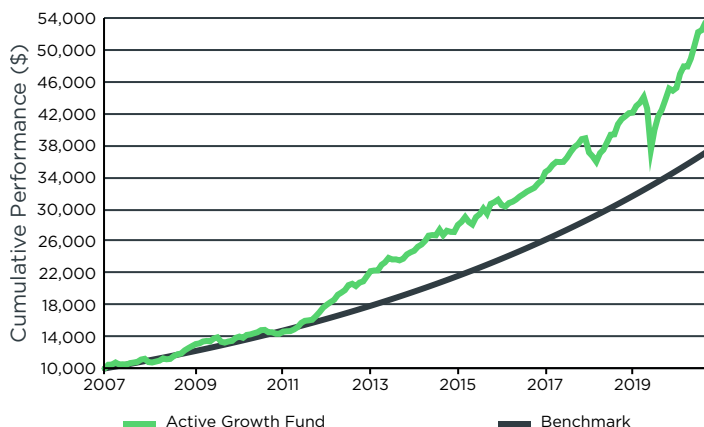
Key positives during the month included Australian mining companies BHP (+10.1%) and IGO (+22.0%), US hospital operator HCA Healthcare (+20.1%) and the parent company of Google, Alphabet (+7.9%). IGO is a miner of Lithium, Copper and Nickel which are all materials used in batteries to power electric vehicles. Its shares rose following the recent completion of the purchase of a joint venture which owns a world class lithium mine in Australia. HCA and Google rose after reporting strong earnings during the month with quarterly profits rising 192% and 169% respectively from the same quarter in the previous year. Both of these stocks have performed very well over the last year with HCA up 97% and Google up 82%.

The outlook for shares remains supported by the prospect of strong economic growth, robust company earnings, continued 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. On balance we retain a positive outlook for shares and the Fund has a higher-than-normal exposure to shares, with lower weights in fixed income where we believe prospective returns are unattractive. We continue to focus on company selection and believe there continue to be good opportunities to add value for investors.

To view Milford's August 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)	\$1,903.4 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)



External Ratings



Milford Active Growth Fund received a Morningstar Analyst Rating™ of 'Silver' on 07-07-2020

Active Growth Fund as at 31 July 2021

Investment Performance after fees as at 31 July 2021⁴

Unit Price: \$5.0144

	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)	0.90%	3.21%	23.15%	12.22%	11.95%	12.95%
After Tax 10.50%	0.92%	3.29%	22.85%	11.93%	11.64%	12.44%
After Tax 17.50%	0.94%	3.34%	22.65%	11.74%	11.44%	12.24%
After Tax 28.00%	0.96%	3.41%	22.36%	11.46%	11.13%	11.83%
Benchmark	0.81%	2.43%	10.00%	10.00%	10.00%	10.00%

Top Equity Holdings

Holdings	% of Fund
Fisher & Paykel	3.06%
Virgin Money	3.02%
Contact Energy	2.82%
Dr Horton	2.31%
Spark	2.26%
Alphabet	2.17%
Microsoft	2.14%
Thermo Fisher	2.09%
Summerset	2.06%
HCA Holdings	1.96%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.21%	6%
New Zealand Fixed Interest	0.49%	2%
International Fixed Interest	4.67%	14.00%
New Zealand Equities	20.43%	20%
Australian Equities	19.60%	18%
International Equities	43.52%	40%
Other	0.08%	0%

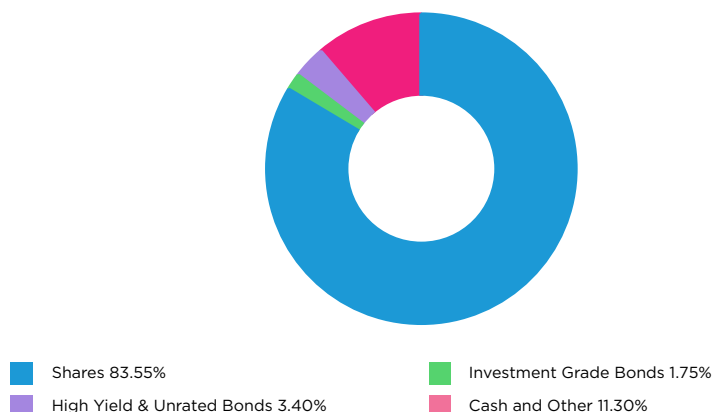
The actual cash held by the Fund is 10.23%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NatWest 6% Perpetual	0.49%
Lloyds Bank 5.125% Perpetual	0.44%
Barclays 5.875% 2024	0.36%
CYBG 8% 2049	0.35%
Crown Resorts 5.795% 2075	0.35%
Scentre Group 5.125% 2080	0.33%
Lloyds Bank 7.5% Perpetual	0.27%
Barclays 7.75% Perpetual	0.26%
NatWest 5.125% Perpetual	0.24%
Precinct 4.8% 2021	0.12%

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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