Milford Australian Absolute Growth Fund
Introduction

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INVESTED IN THE OUTCOME

Fund Overview

The Milford Australian Absolute Growth Fund builds on Milford's absolute return investing capability with an Australian Unit Trust, modelled on the company's flagship Active Growth Fund. The fund is managed by our experienced Sydney-based investment team, and leverages the skills of more than 30 investment professionals in Sydney and Auckland. It aims to generate wealth for its investors over the medium term while preserving capital.

Investment Objective

The Fund targets absolute returns with an annualised return objective of 5% above the RBA cash rate while seeking to preserve investor capital over rolling three-year periods (net of fees).

Investment Strategy

The Fund aims to generate investment returns 5% higher than the Australian RBA cash rate by investing in a diversified portfolio of predominantly Australian equities, complemented by selective exposure to international equities and cash. The Fund may use derivatives and foreign currency hedging.

The Fund also aims to preserve capital and minimise volatility in terms of higher uncertainty or less conviction by allowing the Fund to be invested in cash up to 100% of the Fund value, and may use derivatives (limited to 10% of the GAV of the Fund) and foreign currency hedging to achieve the desired level of market exposure.

The Fund will not use leverage, with gross exposure not exceeding 100%.

Who the Fund suits

Investors looking for:

- an active approach to investing, with a focus on capital preservation
- absolute positive returns
- a diversified portfolio compared with other equity investments
- an investment with a time horizon of at least five years.

Key Fund Facts

Benchmark		RBA Cash Rate + 5% p.a.
Inception Date		October 2017
APIR	- Class R	ETL1090AU
	- Class W	ETL8155AU
Recommended Investment Timeframe		5 years +
Minimum Investment	- Class R	$20,000
	- Class W	$5,000,000
Management Fee	- Class R	1.05%
	- Class W	0.90%
Performance Fee		15.35% p.a. of returns above the benchmark subject to achieving the high watermark.
Buy-sell Spread		+/-0.20%
Entry/Exit Fee		Nil
Distribution Frequency		Biannual
Fund Pricing		Daily

Target Asset Allocation

	Typical Range	Asset allocation range
Australian Equities	75-85%	0-100%
International Equities	0-10%	0-30%
Cash	0-10%	0-100%

Portfolio Managers

William Curtayne
Portfolio Manager

Wayne Gentle
Portfolio Manager

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