Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2024

MILFORD
INVESTED IN YOU

Portfolio Managers

William Curtayne
Portfolio Manager

Michael Higgins
Portfolio Manager

The Fund returned 0.9% for the month, ahead of the S&P/ASX Small Ordinaries benchmark which finished broadly flat (+0.1%). The flat benchmark result concealed some early signs of cracks in consumer balance sheets.

Our stock picking to date has been good, and we've also managed to sidestep a few fallen angels. Performance was led by Neuren Pharmaceuticals (+12.7%) following the readout results for NNZ-2591 treating Pitt-Hopkins syndrome. Radiopharmaceutical company Telix Pharmaceuticals (+20.6%) rallied following favourable survival data for its treatment of radiographic castration-resistant prostate cancer. Infant formula company a2 Milk (+14.9%) continues to execute in a challenging market. Key detractors included Universal Store (-14.7%) and Flight Centre (-11.1%).

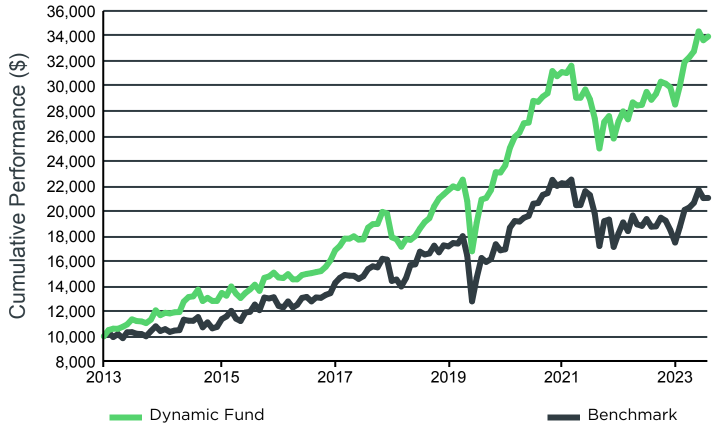
Given the uncertainty and potential signs of stagflation, we have an increased focus on identifying quality businesses with resilient growth attributes. Our caution towards expensive consumer discretionary companies remains, as we see underlying data continue to soften. We prefer companies supported by favourable aging and wealth demographics, such as those in the travel sector. Additionally, we remain overweight on those companies poised to benefit from prolonged higher interest rates, such as insurers. We also favour resource companies leveraged to energy and copper markets, as well as companies experiencing a step change in growth prospects.

To view Milford's May 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

Objective [1]	To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe
Description	Primarily invests in small to mid-cap Australasian equities
Minimum recommended investment timeframe	8 years +
Target Allocation	10% Income Assets / 90% Growth Assets
Status	Closed to New Investment
Neutral FX Exposure	0%
Net Asset Value (NAV)	$724.5 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2013
Benchmark	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)
Base Fund Fee [2]	1.35%
Performance Fee	15% of the Fund's returns above the Benchmark [1], subject to the high watermark.
Total Fund Fees [3]	1.35%
Risk Indicator	Lower risk ... Higher risk 1 2 3 4 5 **6** 7 Potentially lower returns ... Potentially higher returns

Dynamic Fund as at 31 May 2024

Investment Performance after fees as at 31 May 2024 [4]

Unit Price: $3.3409

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	0.87%	3.62%	17.49%	5.72%	12.16%	12.14%
After Tax 10.50%	0.86%	3.64%	17.23%	5.57%	12.06%	12.05%
After Tax 17.50%	0.85%	3.65%	17.06%	5.46%	12.00%	11.98%
After Tax 28.00%	0.83%	3.66%	16.80%	5.31%	11.90%	11.89%
Benchmark	0.05%	1.91%	12.25%	0.65%	4.95%	7.23%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	3.72%
CSR	3.33%
Contact Energy	3.24%
Life360	3.24%
Neuren Pharmaceuticals	3.03%
Carsales.Com	3.03%
Waypoint REIT	2.68%
Webjet	2.67%
Macquarie Technology	2.54%
a2 Milk	2.48%

Current Asset Allocation

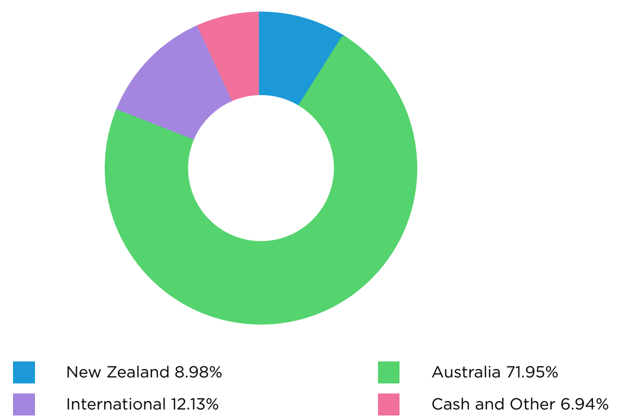
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.36%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	8.98%	0.0%
Australian Equities	84.08%	90%
International Equities	0.00%	0.0%
Other	0.58%	0.0%

The actual cash held by the Fund is 6.36%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Materials	17.71%
Consumer Discretionary	13.56%
Energy	12.72%
Financials	11.77%
Information Technology	7.37%
Real Estate	6.00%
Health Care	5.87%
Communication Services	5.49%
Other Sectors	12.57%
Cash and Other	6.94%

Region Exposure



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.