

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2021



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

The Dynamic Fund returned 6.4% in April, outperforming the S&P/ASX Small Ordinaries benchmark by 1.5%. The market was largely driven by the technology and materials sectors, with energy and consumer discretionary lagging. Performance was led by a broad array of businesses which highlights our style neutral investment approach.

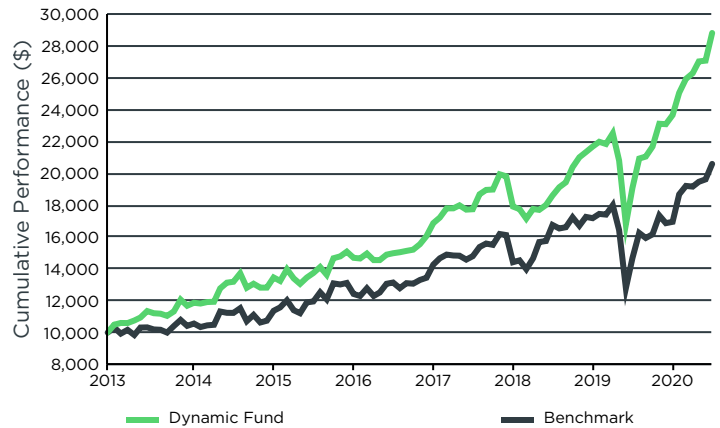
Investment platform HUB24 (+21.8%) performed strongly after delivering impressive quarterly flow of \$1.9bn, up 41% on prior comparable period. Strong flows strengthen our view that HUB24 is a structural winner as financial advisors migrate away from the major banks, favouring smaller more nimble advice firms which use HUB24. Youth apparel retailer Universal Store (+27.1%) delivered strong same store sales growth of 28% on prior comparable period. Other winners include diversified miner IGO, which rallied 19.3% as it finalises the acquisition of the world's largest and lowest cost hard rock lithium mine in the world.

Most notable detractors include Seven Group (-4.5%) which raised capital to pay down debt and fund future investment opportunities. Seven group and more specifically WesTrac is our favoured mining services exposure and we think still represents excellent value. As we have mentioned in prior months, we have been positioning the portfolio towards companies which will benefit from the reopening of the domestic economy. It is this area of the market where we can still identify relative value.

To view Milford's May 2021 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

(after fees and before tax)



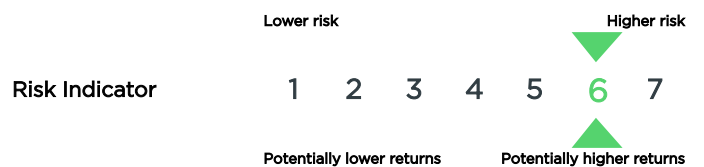
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹ Capital growth by out-performing the relevant share market index over a minimum of five years

Description Primarily invests in small to mid-cap Australasian equities

Target Allocation	10% Income Assets / 90% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$697.6 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2013
Benchmark	S&P/ASX Small Ordinaries (TR) Index (100% NZD-hedged)
Base Fund Fee²	1.35%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%



Dynamic Fund as at 30 April 2021

Investment Performance after fees as at 30 April 2021⁴

Unit Price: \$2.8465

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	6.41%	9.62%	50.98%	17.53%	15.96%	14.98%
After Tax 10.50%	6.39%	9.65%	51.15%	17.58%	15.90%	14.92%
After Tax 17.50%	6.38%	9.68%	51.27%	17.61%	15.86%	14.88%
After Tax 28.00%	6.36%	9.72%	51.44%	17.67%	15.80%	14.82%
Benchmark	4.95%	7.44%	40.32%	11.64%	11.49%	10.00%

Top Security Holdings

Holdings	% of Fund
Collins Foods	4.54%
Seven Group	3.94%
Contact Energy	3.85%
Sealink Travel	3.79%
EML Payments	3.51%
Virgin Money	3.39%
IGO	3.34%
Northern Star	3.28%
HUB24	3.26%
Evolution Mining	2.88%

Current Asset Allocation

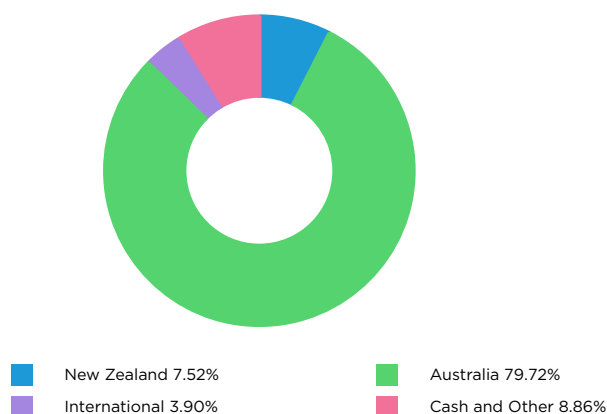
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.79%	10.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	8.78%	0%
Australian Equities	82.36%	90.00%
International Equities	0.00%	0%
Other	0.07%	0%

The actual cash held by the Fund is 8.78%. 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 %
Consumer Discretionary	19.70%
Materials	18.90%
Financials	14.50%
Industrials	9.03%
Information Technology	8.79%
Real Estate	6.89%
Communication Services	4.08%
Utilities	3.85%
Health Care	2.84%
Energy	2.56%
Cash and Other	8.86%

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.

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