

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2023



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

The Fund returned 3.6% in April, ahead of the S&P/ASX Small Ordinaries which rallied 2.9%.

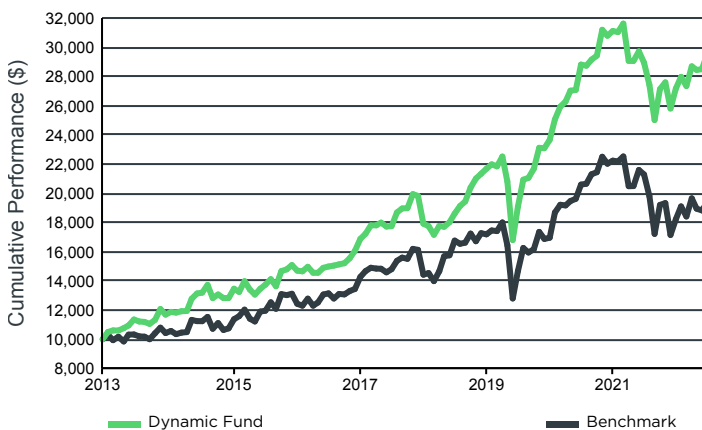
Performance was led by Australia/New Zealand terminal provider Smartpay which rallied 25.0% following a quarterly and strategic update. Smartpay continues to gain market share and rapidly grow annuity revenues. Global patent attorney IPH rallied 9.7% following the conclusion of a cyber incident announced in March. The incident was handled well by management, with marginal delayed revenue and a minor one-off expense. Leading automotive marketplace Carsales continues to perform well (+7.4%) reflecting confidence in its international growth prospects. Detractors included youth apparel retailer Universal Store (-7.7%).

We're entering a critical phase in the Australian economy where the lagged impact from 10x consecutive rate rises will begin to drag on consumer balance sheets. While we remain defensively positioned, we have long been of the view that as the economy slows, we will rotate back into quality growth companies at attractive valuations. We have selectively started this process given our elevated cash position, however only in moderate size to date.

To view Milford's April 2023 Market and Economic Review please see milfordasset.com/insights.

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 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)	\$665.2 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%
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Dynamic Fund as at 30 April 2023

Investment Performance after fees as at 30 April 2023⁴

Unit Price: \$2.9102

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	3.62%	2.91%	2.04%	15.68%	10.72%	11.96%
After Tax 10.50%	3.61%	2.83%	1.87%	15.60%	10.68%	11.88%
After Tax 17.50%	3.60%	2.78%	1.76%	15.55%	10.66%	11.83%
After Tax 28.00%	3.58%	2.70%	1.59%	15.47%	10.62%	11.75%
Benchmark	2.88%	-1.46%	-9.01%	9.69%	5.53%	7.14%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	4.25%
IPH	3.53%
Contact Energy	3.41%
SmartPay	3.14%
Seven Group	3.06%
Carsales.Com	2.92%
Neuren Pharmaceuticals	2.81%
Monadelphous	2.61%
Resmed	2.58%
Collins Foods	2.33%

Current Asset Allocation

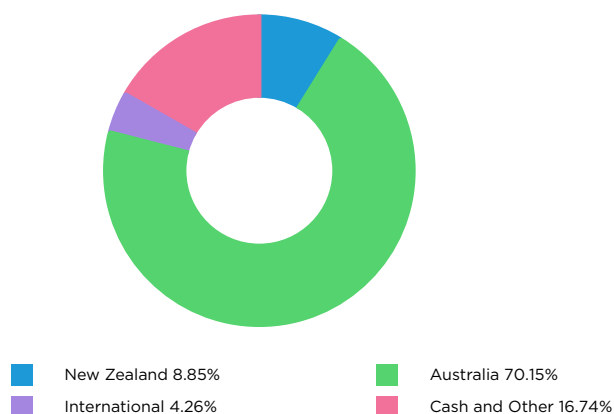
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.06%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	9.35%	0.0%
Australian Equities	73.91%	90%
International Equities	0.00%	0.0%
Other	0.68%	0.0%

The actual cash held by the Fund is 16.06%. 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	12.12%
Financials	11.96%
Industrials	10.83%
Energy	10.66%
Communication Services	8.49%
Health Care	6.88%
Real Estate	6.32%
Consumer Discretionary	5.26%
Other Sectors	10.74%
Cash and Other	16.74%

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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