

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2022



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

The Fund returned 1.7% for the month, outperforming the S&P/ASX Small Ordinaries benchmark by 1.1%. Reporting season was the focus over the month, with nearly all portfolio companies presenting financial results.

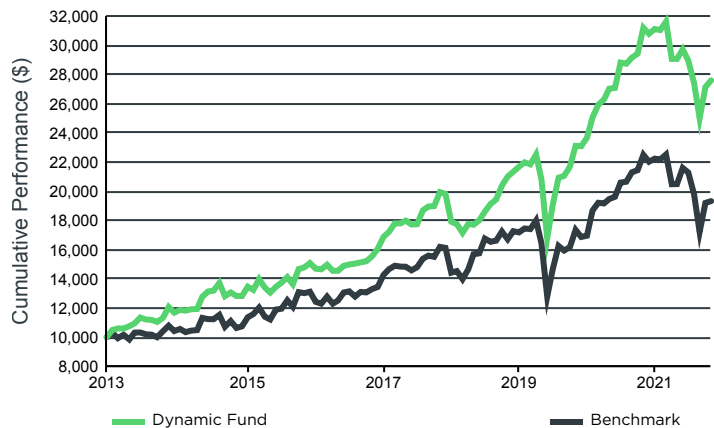
Overall, we were pleased with our stock picking in what was a mixed season for small caps. Performance was led by global patent attorney IPH which rallied (+11.7%) following the acquisition of leading Canadian firm Smart & Biggar. Diversified miner IGO rallied (+21.7%) following one of the better quarterlies of reporting season. Fuel retailer Viva Energy Group (+12.0%), indicated total volumes had rebounded nicely in line with the domestic reopening. Detractors included Collins Foods (-5.1%) which drifted on no obvious news and Evolution Mining (-7.8%) weakened on soft gold prices and inflation pressures. There was a broad degree of caution in company outlook statements, and somewhat unsurprisingly, a lack of future earnings guidance.

In our view, economic and behavioural impacts of rate rises will start to emerge over the coming quarters. We enter the back end of the year with a diversified portfolio given the wide array of outcomes. As we await more comfort on the economic outlook, we continue to build out a long shopping list of growth businesses to add to the portfolio once they reach more compelling valuations in the coming months.

To view Milford's September 2022 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 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)	\$670.6 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%

	Lower risk					Higher risk	
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns			Potentially higher returns			

Dynamic Fund as at 31 August 2022

Investment Performance after fees as at 31 August 2022⁴

Unit Price: \$2.7234

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	1.71%	0.67%	-11.54%	9.52%	12.15%	12.05%
After Tax 10.50%	1.72%	0.68%	-11.52%	9.49%	12.11%	11.99%
After Tax 17.50%	1.72%	0.70%	-11.51%	9.47%	12.08%	11.95%
After Tax 28.00%	1.73%	0.71%	-11.49%	9.44%	12.03%	11.89%
Benchmark	0.65%	-2.37%	-14.11%	4.96%	7.75%	7.67%

Top Security Holdings

Holdings	% of Fund
Contact Energy	4.40%
IPH	4.01%
Collins Foods	3.99%
oOh!media	3.06%
Carsales.Com	2.96%
Waypoint REIT	2.96%
Viva Energy Group	2.84%
Resmed	2.77%
Macquarie Telecom Group	2.27%
GQG Partners	2.24%

Current Asset Allocation

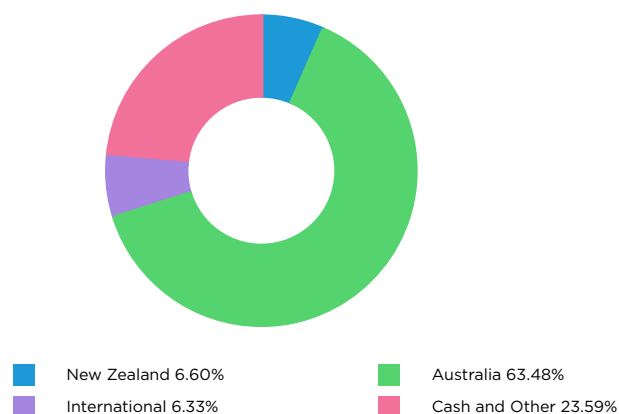
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	23.59%	10.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	8.70%	0.0%
Australian Equities	67.71%	90.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 25.13%. 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 %
Communication Services	10.22%
Real Estate	8.81%
Consumer Discretionary	8.38%
Materials	8.04%
Financials	8.03%
Health Care	7.44%
Energy	7.14%
Industrials	6.53%
Other Sectors	11.82%
Cash and Other	23.59%

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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