

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2024



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

The Fund returned 1.2% for the month, ahead of the S&P/ASX Small Ordinaries benchmark return of 1.0%.

In what was a relatively quieter month given the blackout period, performance was led by prospective South Australian uranium miner Boss Energy (+38.2%). Recent strong performance reflects the rapidly improving sentiment towards nuclear energy. Radiopharmaceutical company Telix Pharmaceuticals (+14.1%) rallied following a trading update. Telix's drug Illuccix delivered growth in line with expectations. We also expect a likely US approval and launch of a new diagnostic tool in the second half. Salary packaging company Smartgroup's (+11.4%) strength continued after announcing a South Australian government contract. Laggards included gold miner Evolution Mining (-18.9%) following a quarterly downgrade, and mining service company Monadelphous (-6.7%) on nervousness around lithium project delays.

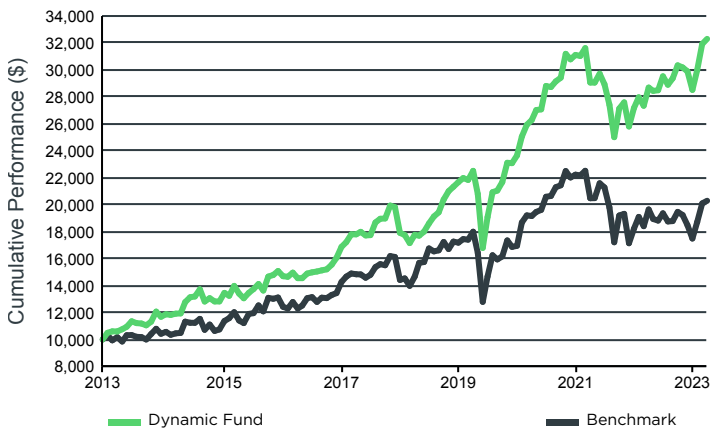
The recent volatility has created an investing environment ideal to our very active approach to investing. We suspect 2024 will yet again be another volatile year as the highly contentious soft-landing vs hard-landing debate gains steam. Our invested position has increased more recently which aligns with our more constructive view on equity markets.

To view Milford's January 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

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) \$690.8 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 Benchmark¹, subject to the high watermark.

Total Fund Fees³ 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 January 2024

Investment Performance after fees as at 31 January 2024⁴

Unit Price: \$3.1807

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	1.20%	13.28%	12.59%	7.12%	12.71%	12.01%
After Tax 10.50%	1.16%	13.10%	12.33%	6.97%	12.63%	11.92%
After Tax 17.50%	1.13%	12.98%	12.16%	6.87%	12.58%	11.86%
After Tax 28.00%	1.08%	12.80%	11.90%	6.72%	12.51%	11.77%
Benchmark	0.99%	16.03%	3.28%	1.93%	6.72%	7.09%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	4.72%
Costa Group	3.29%
Carsales.Com	3.17%
Contact Energy	2.99%
Neuren Pharmaceuticals	2.85%
Waypoint REIT	2.65%
Beach Energy	2.64%
Collins Foods	2.42%
Monadelphous	2.38%
Macquarie Technology	2.25%

Current Asset Allocation

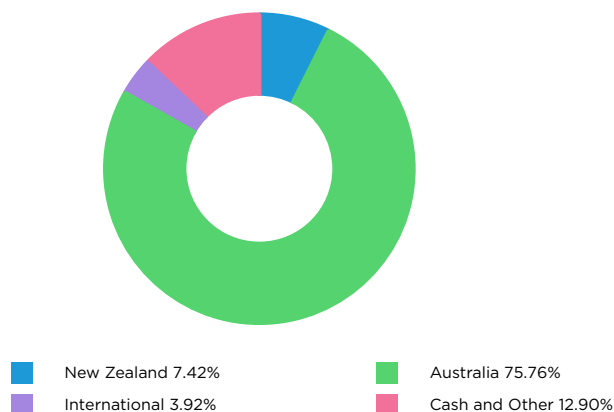
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.45%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	7.11%	0.0%
Australian Equities	79.99%	90%
International Equities	0.00%	0.0%
Other	0.45%	0.0%

The actual cash held by the Fund is 12.45%. 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 %
Energy	14.20%
Materials	10.63%
Financials	10.49%
Industrials	8.72%
Communication Services	8.06%
Real Estate	7.61%
Health Care	6.99%
Consumer Discretionary	5.90%
Other Sectors	14.50%
Cash and Other	12.90%

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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