

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Global equity markets bounced in January on the prospect of a Trump presidency, led by a tearing gold price which reached all-time highs in AUD terms. The Dynamic Fund returned 4.1% for the month, underperforming the S&P/ASX Small Ordinaries benchmark, which rallied 4.6%. However, overall, we were pleased that our stock picking kept us within reach given the sharpness of the rally.

Family location safety app Life360 (+12.2%) continued its recent strong performance. CAR Group (+12.6%) bounced alongside other high quality growth names. Gold companies Evolution Mining (+18.5%), Northern Star (+12.0%) and Capricorn Metals (+22.9%) all had strong performance reflecting the recent gold advance.

Key detractors included consumer payments platform Zip Co (-17.6%) after missing earnings expectations and digital infrastructure company Infratil (-11.3%).

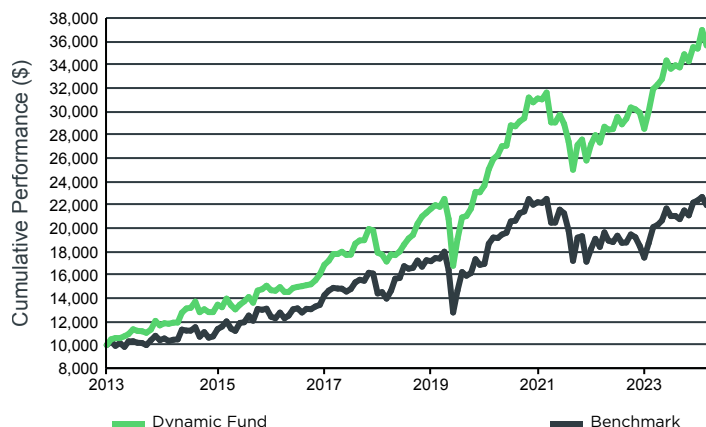
As we enter 2025, the near-term outlook for the Australian economy and markets remains broadly positive. Fiscal support will stay strong in the lead-up to a tightly contested election before May. Monetary policy also appears favourable, with the bond market pricing in a greater than 90% probability of a rate cut in February. We are closely monitoring for a healthy market broadening, as many cyclical stocks present attractive opportunities. Our approach remains active, seeking to deploy capital into compelling investments, while taking profits where appropriate.

To view Milford's January 2025 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)	\$801.4 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 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	Lower risk	1	2	3	4	5	6	7	Higher risk
		Potentially lower returns			Potentially higher returns				

Dynamic Fund as at 31 January 2025

Investment Performance after fees as at 31 January 2025⁴

Unit Price: \$3.6495

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	4.13%	4.93%	14.92%	8.50%	10.52%	12.26%
After Tax 10.50%	4.12%	4.96%	14.78%	8.32%	10.42%	12.17%
After Tax 17.50%	4.12%	4.98%	14.69%	8.20%	10.36%	12.10%
After Tax 28.00%	4.11%	5.01%	14.54%	8.01%	10.27%	12.01%
Benchmark	4.57%	2.67%	13.24%	3.91%	5.01%	7.61%

Top Security Holdings

Holdings	% of Fund
Life360	4.14%
Carsales.Com	3.46%
Contact Energy	3.32%
Ridley Corporation	2.26%
Tuas	2.21%
Evolution Mining	2.07%
IAG	2.05%
Northern Star	1.98%
Flight Centre	1.89%
Neuren Pharmaceuticals	1.80%

Current Asset Allocation

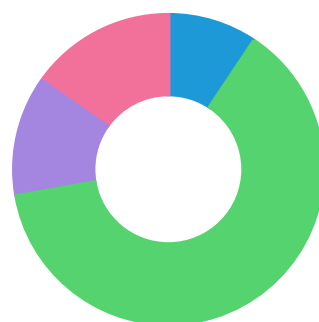
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	15.11%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	7.77%	0.0%
Australian Equities	76.92%	90%
International Equities	0.00%	0.0%
Other	0.20%	0.0%

The actual cash held by the Fund is 15.11%. 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 %
Financials	17.90%
Materials	17.03%
Communication Services	9.47%
Health Care	7.62%
Real Estate	7.40%
Consumer Discretionary	7.08%
Information Technology	6.10%
Energy	4.35%
Other Sectors	7.74%
Cash and Other	15.31%

Region Exposure



New Zealand 9.37%	Australia 62.83%
International 12.49%	Cash and Other 15.31%

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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