

# Dynamic Fund

Portfolio Investment Entity

## Monthly Fact Sheet as at 30 June 2021



### Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Michael Higgins**  
Portfolio Manager

The Dynamic Fund increased 1.5% in June, trailing the S&P/ASX Small Ordinary index by 1.7%. Over the past 12 months performance has been strong with the Fund returning 38.5%, 4.9% ahead of the benchmark.

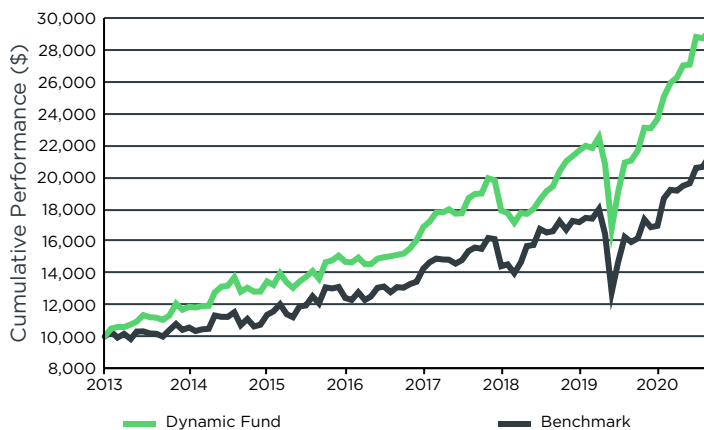
Performance was led by interconnection software platform Megaport (+22.9%). Megaport is exposed to the growing thematic of global connectivity and demand for secure data connections. Momentum in the business is very strong and the offering is clearly resonating with customers. We were pleased that a recent addition to the Fund, ResMed (+20.8%) was a strong performer over the month. Timing was fortuitous with key competitor Philips recalling a sleep and respiratory care product over health risks later in the month. Other winners included HUB24 (+6.3%).

Two exposures which detracted from performance were gold miners Evolution (-16.8%) and Northern Star (-16.4%). On the back of strong May performance, we trimmed our positions early in the month before an important US Federal reserve meeting. The recent COVID-19 volatility has created an investing environment ideal for a very active approach to investing. In many cases, small capitalisation companies are best placed to take advantage of investment opportunities in this environment. We remain invested in quality companies and reflation beneficiaries we believe can continue to perform despite uncertain conditions.

To view Milford's July 2021 Market and Economic Review please see [milfordasset.com/fact-sheet](http://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

**Objective<sup>1</sup>** Capital growth by out-performing the relevant share market index over a minimum of eight 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)** \$784.2 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 Fee<sup>2</sup>** 1.35%

**Performance Fee** 15% of the Fund's returns above the Benchmark<sup>1</sup>, subject to the high watermark.

**Total Fund Fees<sup>3</sup>** 1.35%



## Dynamic Fund as at 30 June 2021

### Investment Performance after fees as at 30 June 2021 <sup>4</sup>

Unit Price: \$2.8798

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	1.45%	7.66%	38.47%	15.41%	16.42%	14.80%
After Tax 10.50%	1.49%	7.61%	38.51%	15.44%	16.39%	14.74%
After Tax 17.50%	1.52%	7.58%	38.53%	15.46%	16.37%	14.70%
After Tax 28.00%	1.56%	7.54%	38.57%	15.49%	16.34%	14.64%
Benchmark	3.13%	8.55%	33.61%	10.95%	12.00%	10.25%

### Top Security Holdings

Holdings	% of Fund
Collins Foods	4.32%
Virgin Money	3.88%
HUB24	3.80%
Seven Group	3.63%
Sealink Travel	3.16%
Contact Energy	3.04%
Bapcor	2.70%
IGO	2.68%
Lifestyle Communities	2.58%
Resmed	2.22%

### Current Asset Allocation

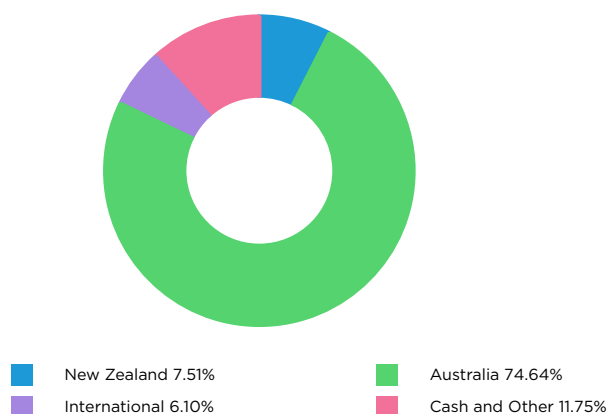
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.48%	10.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	8.34%	0%
Australian Equities	79.91%	90.00%
International Equities	0.00%	0%
Other	0.27%	0%

# The actual cash held by the Fund is 11.49%. 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	17.35%
Financials	16.86%
Materials	13.21%
Industrials	8.31%
Real Estate	7.84%
Information Technology	6.56%
Health Care	6.22%
Communication Services	4.81%
Energy	3.57%
Utilities	3.04%
Consumer Staples	0.48%
Cash and Other	11.75%

### 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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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