

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2023



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

The Fund returned 0.2% for the month, ahead of the S&P/ASX Small Ordinaries which declined 0.6%.

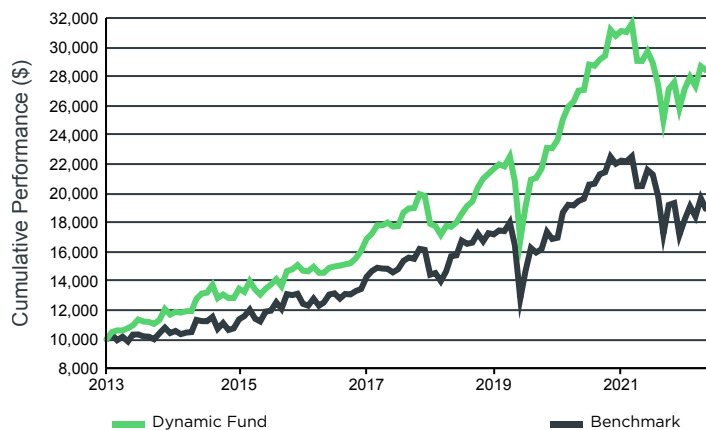
Performance was led by Neuren Pharmaceuticals which rallied 84.2% following regulatory approval of its drug Trofinetide for sale in the United States. Trofinetide is the first ever drug to be approved to treat Rett syndrome. The approval effectively transforms Neuren from a prospective biotech into a leader in global neurological clinical disorders. Fuel retailer Viva Energy (+7.0%) rallied following continued robust margins, highlighting industry rationality. Gold was one of the few sectors which collectively made a positive contribution for the month. Detractors included global patent attorney IPH (-8.6%) which suffered a cyber-attack. Unfortunately, this is becoming an all too familiar occurrence globally. We continue to hold the position.

The recent volatility has created an investing environment ideal to our very active approach. While our overall view for 2023 remains cautious, due to the impact of RBA monetary tightening on consumer balance sheets, we have been pleased with Q1 performance having delivered a 4.2% return, 2.0% ahead of the benchmark. Our style neutral investment approach allows us to take advantage of stock picking opportunities in companies we believe can perform despite uncertain conditions.

To view Milford's March 2023 Market and Economic Review please see milfordasset.com/investor-centre.

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) \$649.6 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 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 March 2023

Investment Performance after fees as at 31 March 2023⁴

Unit Price: \$2.8084

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	0.18%	4.22%	-4.11%	19.29%	9.97%	11.65%
After Tax 10.50%	0.10%	4.16%	-4.25%	19.22%	9.93%	11.57%
After Tax 17.50%	0.04%	4.12%	-4.34%	19.18%	9.91%	11.52%
After Tax 28.00%	-0.04%	4.06%	-4.47%	19.12%	9.88%	11.44%
Benchmark	-0.63%	2.26%	-12.83%	13.75%	5.24%	6.88%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	5.04%
Contact Energy	3.47%
IPH	3.23%
Seven Group	3.07%
Neuren Pharmaceuticals	2.76%
Monadelphous	2.67%
Resmed	2.65%
SmartPay	2.59%
Carsales.Com	2.50%
Waypoint REIT	2.49%

Current Asset Allocation

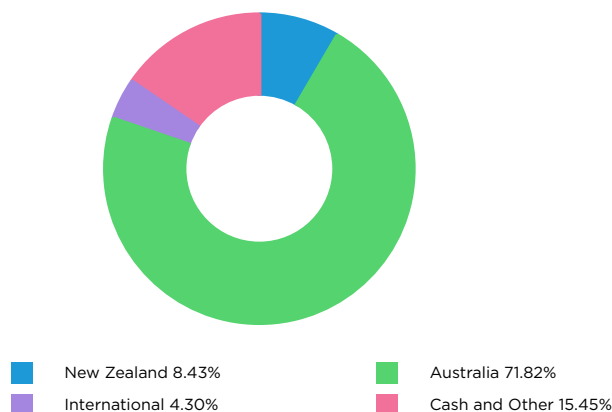
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.86%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	9.90%	0.0%
Australian Equities	74.65%	90%
International Equities	0.00%	0.0%
Other	0.59%	0.0%

The actual cash held by the Fund is 14.86%. 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	12.75%
Materials	12.18%
Industrials	10.47%
Energy	10.05%
Communication Services	8.44%
Health Care	7.86%
Real Estate	6.67%
Consumer Discretionary	5.13%
Other Sectors	11.00%
Cash and Other	15.45%

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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