

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2024



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

The recent momentum observed in global equity markets continued in March. The Fund returned 4.9% for the month, 0.1% behind of the ASX/Small Ordinaries benchmark. We have been pleased with the previous 12-month period, having delivered a 20.6% return against the benchmark of 15.3%.

Performance for the month was led by Beach Energy (+14.7%). Beach Energy is leveraged to global oil markets and an extremely tight Australian domestic gas market. Singapore telco Tuas (19.6%) delivered a strong earnings update, which supported our investment thesis.

Leading family location safety app Life360 (+60.4%) rallied strongly following the announcement of earnings and a change in its monetisation strategy through advertising. We exited uranium miner Boss Energy, given our preference for Canadian dual-listed developer NexGen Energy.

Despite small cap markets recovering strongly from the October 2023 lows, we continue to identify attractively priced stock picking opportunities. We remain overweight in higher-for-longer interest rate beneficiaries like insurers; resource companies leveraged to energy, copper and aluminium thematics; and those companies undergoing a step change in growth prospects such as Life360 and Webjet.

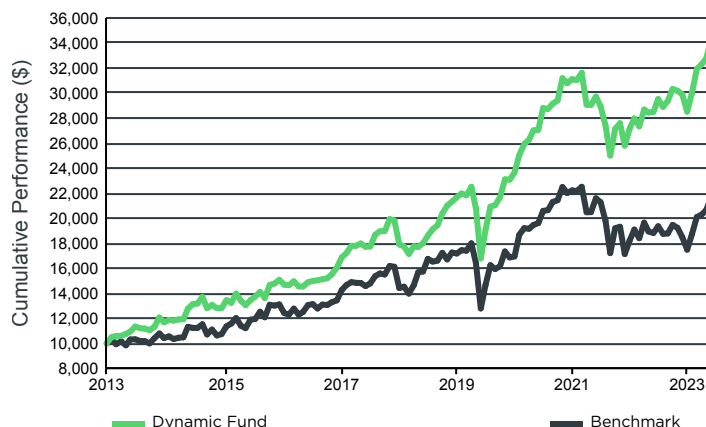
Our style-neutral investment approach allows us to take advantage of stock picking opportunities in both industrial and resource companies we believe can perform despite uncertain conditions.

To view Milford's March 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)	\$737.6 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	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Dynamic Fund as at 31 March 2024

Investment Performance after fees as at 31 March 2024⁴

Unit Price: \$3.3817

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	4.87%	7.64%	20.59%	8.27%	13.79%	12.47%
After Tax 10.50%	4.88%	7.54%	20.32%	8.08%	13.70%	12.38%
After Tax 17.50%	4.88%	7.47%	20.14%	7.95%	13.64%	12.31%
After Tax 28.00%	4.89%	7.37%	19.88%	7.76%	13.54%	12.22%
Benchmark	5.00%	7.95%	15.25%	3.41%	6.61%	7.65%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	3.83%
Carsales.Com	3.14%
Beach Energy	3.09%
Contact Energy	3.04%
Waypoint REIT	2.90%
Newmont	2.78%
Neuren Pharmaceuticals	2.60%
Macquarie Technology	2.38%
Telix Pharmaceuticals	2.25%
Monadelphous	2.22%

Current Asset Allocation

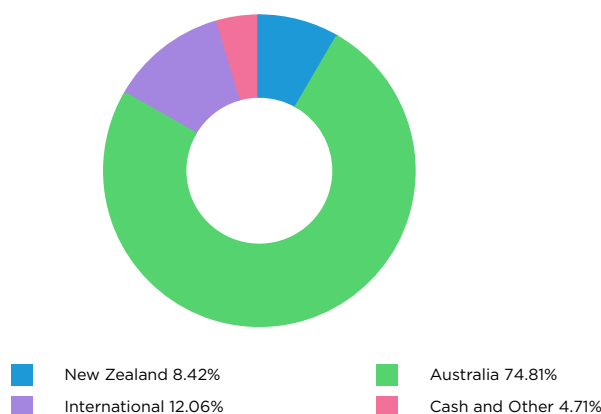
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.71%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	7.10%	0.0%
Australian Equities	88.19%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 4.72%. 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 %
Materials	14.35%
Energy	14.33%
Financials	13.24%
Consumer Discretionary	10.52%
Real Estate	8.29%
Industrials	7.82%
Health Care	6.91%
Information Technology	6.55%
Other Sectors	13.28%
Cash and Other	4.71%

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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.