

# Dynamic Fund

Portfolio Investment Entity

## Monthly Fact Sheet as at 30 November 2021



### Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Michael Higgins**  
Portfolio Manager

The Fund returned -0.2% in November, broadly in line with the S&P/ASX Small Ordinaries which ended down 0.3%. We were pleased with the result given the volatile end to the month.

Performance was led by EML Payments (+22.0%) which rallied following a more optimistic update from the Irish regulator. The update essentially removed the near-term regulatory overhang which has been in place for a number of months. KFC restaurant owner Collins Foods (+10.2%) rallied following the release of its first half earnings. Investment platform Praemium (+18.4%) received an opportunistic takeover offer by fellow platform Netwealth.

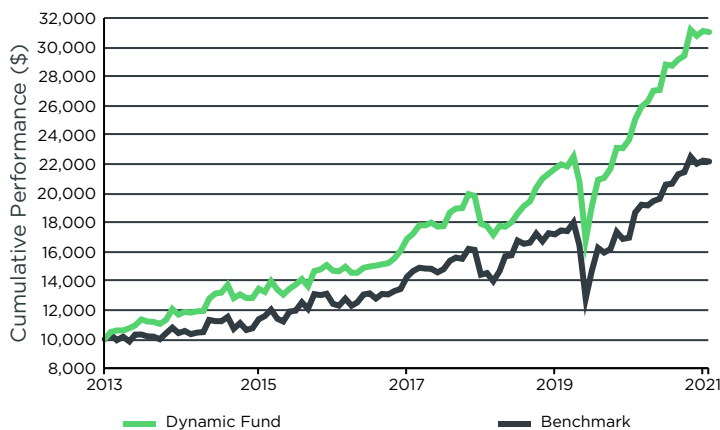
Exposures which detracted from performance were UK bank Virgin Money (-14.2%) and DGL (-18.3%). Virgin Money delivered a poor cost outlook at their result and DGL let off some steam after an incredible run since IPO.

As we approach the end of the year, global risks continue to escalate. The two most notable additions have been the arrival of the Omicron Covid variant and the Federal Reserve's acknowledgement that inflation is no longer transitory. We've entered December positioned conservatively, believing better opportunities to deploy capital on the long side will present themselves in the coming months ahead.

To view Milford's December 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

<b>Objective<sup>1</sup></b>	To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in small to mid-cap Australasian equities
<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	10% Income Assets / 90% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$946.6 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2013
<b>Status</b>	Closed to new investment
<b>Benchmark</b>	S&P/ASX Small Ordinaries (TR) Index (100% NZD-hedged)
<b>Base Fund Fee<sup>2</sup></b>	1.35%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.35%
<b>Risk Indicator</b>	Lower risk <span style="float: right;">Higher risk</span> 1 2 3 4 5 <b>6</b> 7 Potentially lower returns Potentially higher returns

## Dynamic Fund as at 30 November 2021

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

Unit Price: \$3.0657

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	-0.24%	-0.50%	23.89%	20.46%	16.20%	14.87%
After Tax 10.50%	-0.23%	-0.50%	23.84%	20.48%	16.16%	14.80%
After Tax 17.50%	-0.23%	-0.50%	23.81%	20.50%	16.13%	14.75%
After Tax 28.00%	-0.23%	-0.50%	23.76%	20.52%	16.09%	14.68%
Benchmark	-0.25%	-1.45%	18.72%	15.12%	12.51%	10.24%

### Top Security Holdings

Holdings	% of Fund
Collins Foods	4.19%
Credit Corp	3.55%
IPH	3.18%
Evolution Mining	3.14%
Carsales.Com	3.08%
Seven Group	3.03%
Contact Energy	2.98%
Northern Star	2.69%
Lifestyle Communities	2.69%
Metcash	2.55%

### Current Asset Allocation

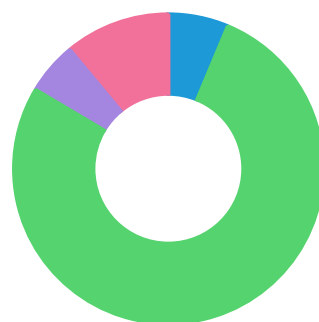
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.03%	10%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	7.76%	0%
Australian Equities	81.21%	90%
International Equities	0.00%	0%
Other	0.00%	0%

# The actual cash held by the Fund is 11.06%. 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	15.98%
Financials	14.85%
Consumer Discretionary	10.22%
Communication Services	8.80%
Information Technology	8.68%
Industrials	7.75%
Real Estate	7.40%
Health Care	4.95%
Energy	3.92%
Consumer Staples	3.45%
Utilities	2.97%
Cash and Other	11.03%

### Region Exposure



New Zealand 6.31%	Australia 77.21%
International 5.45%	Cash and Other 11.03%

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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