

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

Global equity markets were buoyant in November, as risk sentiment changed on the prospect that a reduction in pace of interest rate rises were positive for markets. The Dynamic Fund returned 3.0% for the month, behind the S&P/ASX Small Ordinaries which rallied 4.8%.

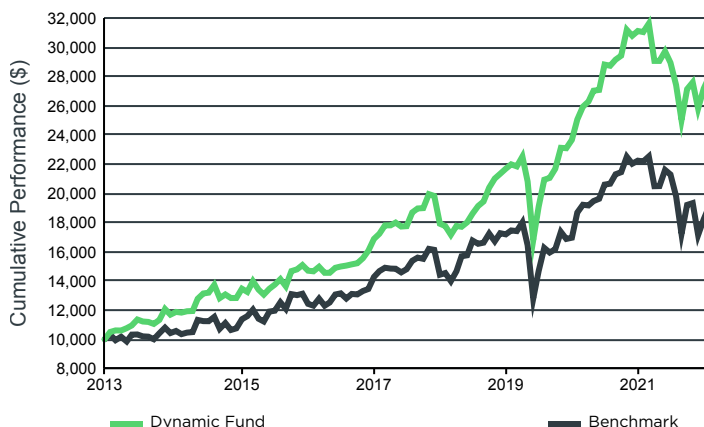
Performance was led by Origin Energy (+41.1%) following the bid from Brookfield Asset Management. The indicative proposal was attractive and represented a 55% premium to the last trading share price. SmartPay (+25.9%) was a notable performer following the release of a strong update on new terminal sales and anticipated new business. SmartPay is a small terminal operator growing rapidly in a large addressable market. Carsales (+12.4%) provided a trading update indicating cost synergies were already achieved, and dealer acquisition was continuing. Detractors included KFC restaurant owner Collins Foods (-18.6%) and global patent attorney IPH (-8.4%), which both disappointed in trading updates.

Many trading updates in November were positive, with higher interest rates yet to significantly impact consumer spending. While this looks likely to last until Christmas, we believe economic and behavioural impacts of rate rises will start to emerge over 2023, particularly as the negative wealth effect from falling house prices and debt servicing from fixed to variable rates starts to pinch.

To view Milford's December 2022 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)	\$666.0 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 Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%

	Lower risk Higher risk						
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns			Potentially higher returns			

Dynamic Fund as at 30 November 2022

Investment Performance after fees as at 30 November 2022⁴

Unit Price: \$2.7585

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	2.95%	1.37%	-9.88%	8.37%	10.19%	11.87%
After Tax 10.50%	2.88%	1.25%	-9.96%	8.33%	10.15%	11.80%
After Tax 17.50%	2.83%	1.18%	-10.01%	8.30%	10.12%	11.75%
After Tax 28.00%	2.77%	1.07%	-10.09%	8.26%	10.08%	11.68%
Benchmark	4.82%	-1.17%	-13.87%	3.05%	5.43%	7.31%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	4.54%
IPH	3.66%
Contact Energy	3.65%
Carsales.Com	3.21%
Resmed	3.18%
Collins Foods	2.99%
oOh!media	2.90%
Waypoint REIT	2.69%
Netwealth Group	2.38%
GQG Partners	2.27%

Current Asset Allocation

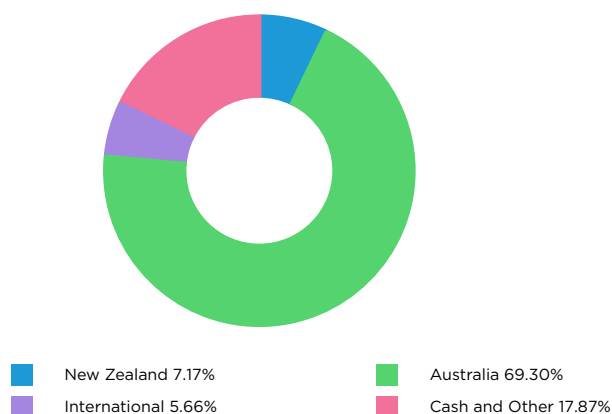
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	15.82%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	8.69%	0.0%
Australian Equities	73.44%	90%
International Equities	0.00%	0.0%
Other	2.05%	0.0%

The actual cash held by the Fund is 15.82%. 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 %
Communication Services	10.60%
Energy	9.35%
Financials	9.00%
Health Care	8.03%
Materials	7.98%
Industrials	7.82%
Real Estate	7.12%
Consumer Discretionary	7.11%
Other Sectors	15.12%
Cash and Other	17.87%

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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