

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2023



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

November saw a sharp rebound in global markets following the prospect of a soft economic landing in the US. The Fund returned 5.2% for the month, behind the S&P/ASX Small Ordinaries index which rallied 7.0%.

Performance was led by Neuren Pharmaceuticals which rallied 44.6% following the release of Daybue sales results, which beat expectations. The pending trial readout results for NNZ-2591, treating Phelan-McDermid syndrome are also expected in mid-December. KFC restaurant owner Collins Foods (+24.1%) delivered a better-than-expected earnings result. Fuel retailer Viva Energy Group (+8.8%) rallied following an investor day which highlighted the powerful earnings power of the business. Key detractors were lithium miner IGO (-9.8%) following a decline in the underlying commodity price.

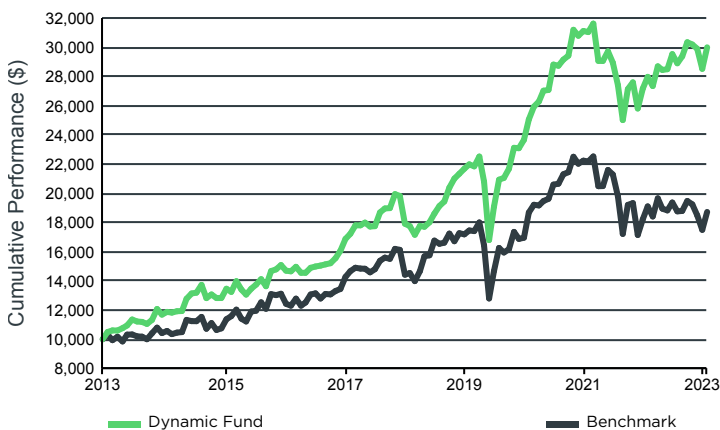
Our decision over the past two months to moderately increase invested levels at attractive prices has worked well. We are doing so in a very measured manner given plenty of risks are still ahead of us and hard to quantify. Our broader view is unchanged, we believe the lagged economic and behavioural impacts of rate rises are still ahead of us. We enter the back-end of the year with a diversified portfolio given the wide array of outcomes.

To view Milford's November 2023 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)	\$652.6 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 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>
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Dynamic Fund as at 30 November 2023

Investment Performance after fees as at 30 November 2023⁴

Unit Price: \$2.9534

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	5.17%	-0.63%	7.23%	6.19%	11.06%	11.41%
After Tax 10.50%	5.03%	-0.79%	6.99%	6.07%	11.00%	11.32%
After Tax 17.50%	4.93%	-0.89%	6.84%	5.98%	10.97%	11.26%
After Tax 28.00%	4.79%	-1.05%	6.60%	5.86%	10.91%	11.17%
Benchmark	7.02%	-2.68%	-1.98%	0.07%	5.19%	6.36%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	4.77%
Carsales.Com	3.11%
Contact Energy	3.10%
Monadelphous	2.60%
Waypoint REIT	2.56%
Beach Energy	2.45%
Macquarie Technology	2.21%
Collins Foods	2.11%
Smartgroup	2.10%
Sandfire Resources	2.00%

Current Asset Allocation

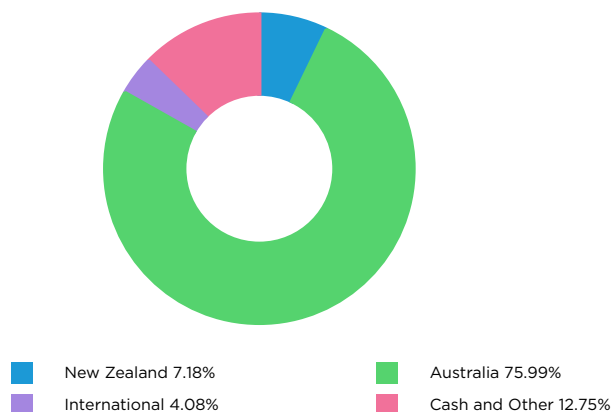
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.92%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	7.18%	0.0%
Australian Equities	80.07%	90%
International Equities	0.00%	0.0%
Other	0.83%	0.0%

The actual cash held by the Fund is 11.91%. 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	11.87%
Industrials	10.99%
Energy	10.82%
Communication Services	10.61%
Materials	9.90%
Health Care	7.00%
Consumer Discretionary	6.83%
Real Estate	6.76%
Other Sectors	12.47%
Cash and Other	12.75%

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 for more information about the data published within this document.

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