

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2022



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

Global equity markets bounced in October on the prospect that peak inflation and a weaker US reporting season will encourage a Federal Reserve pivot. The Dynamic Fund returned 5.3% for the month, behind the benchmark which rallied 6.3%.

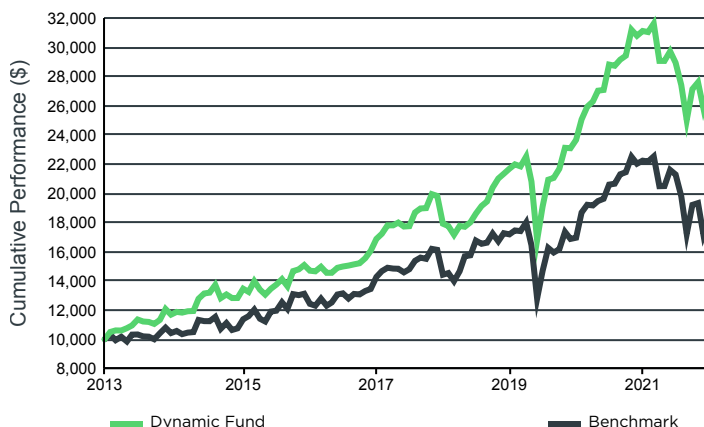
Performance was led by service station and convenience retailer Waypoint REIT (WPR) which rallied 15.2%. WPR has been one of our preferred defensive exposures with an under-gearred balance sheet, asset divestment programme underway and active buyback. Fuel retailer Viva Energy Group's (+8.4%) quarterly results indicated volumes remain robust in line with the domestic reopening. Global refining margins are also improving, reflecting the recovery in global fuel demand, allowing better profits in its Geelong refinery. Investment platform HUB24 (+21.5%) reported excellent quarterly results with strong flows despite the market volatility. Detractors included gold miner Silver Lake Resources (-5.9%) and Macquarie Telecom (-3.9%), which struggled to keep up with buoyant markets.

Our decision over the past two months to selectively establish longer-term buy and hold opportunities at attractive prices has worked well. We enter the back-end of the year with a diversified portfolio given the wide array of potential outcomes.

To view Milford's November 2022 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

(after fees and before tax)



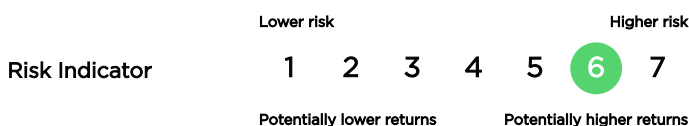
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

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)	\$652.9 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%



Dynamic Fund as at 31 October 2022

Investment Performance after fees as at 31 October 2022⁴

Unit Price: \$2.68

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	5.30%	0.15%	-12.66%	7.82%	10.0%	11.63%
After Tax 10.50%	5.23%	0.11%	-12.68%	7.78%	9.96%	11.56%
After Tax 17.50%	5.18%	0.09%	-12.69%	7.75%	9.93%	11.52%
After Tax 28.00%	5.11%	0.05%	-12.71%	7.71%	9.89%	11.45%
Benchmark	6.30%	-5.10%	-18.04%	1.97%	5.01%	6.83%

Top Security Holdings

Holdings	% of Fund
Viva Energy Group	4.40%
IPH	4.17%
Collins Foods	3.84%
Contact Energy	3.78%
Resmed	3.39%
Waypoint REIT	3.05%
Carsales.Com	2.98%
oOh!media	2.82%
EBOS Group	2.25%
Neuren Pharmaceuticals	2.22%

Current Asset Allocation

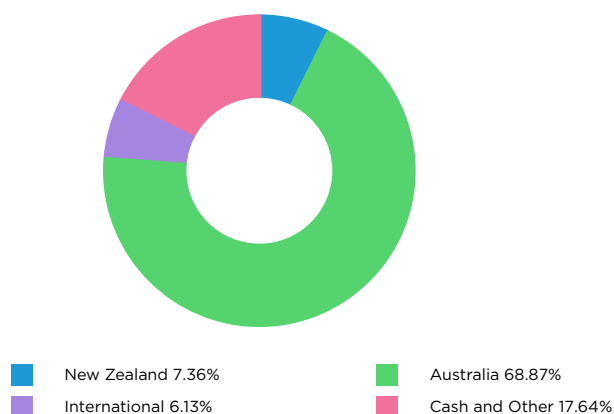
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.56%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	9.09%	0.0%
Australian Equities	73.27%	90%
International Equities	0.00%	0.0%
Other	1.08%	0.0%

The actual cash held by the Fund is 16.56%. 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	10.10%
Health Care	8.90%
Real Estate	8.81%
Consumer Discretionary	8.20%
Financials	8.15%
Industrials	7.91%
Materials	7.32%
Energy	7.13%
Other Sectors	15.84%
Cash and Other	17.64%

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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