

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2024



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

In what was a choppy month for economic data and geopolitical tensions, the S&P/ASX Small Ordinaries finished 0.9% ahead, while the Fund lagged, falling 0.3% in October.

While consumer discretionary holdings outperformed more broadly, we were unfortunately hit with some poor trading updates, which highlight the tricky market conditions. Performance was led by popular family location safety app Life360 (+16.0%), as the market favours growth stocks which are executing well. Pharmaceutical distributor Sigma Pharmaceuticals (+36.5%) rallied on the potential of merging with Chemist Warehouse. Canadian dual-listed developer NexGen Energy (+20.1%) continues to progress one of the best undeveloped uranium deposits globally. Key detractors included terminal provider SmartPay (-32.0%) on domestic regulatory concerns, and Flight Centre (-28.5%) following a weak quarterly trading update.

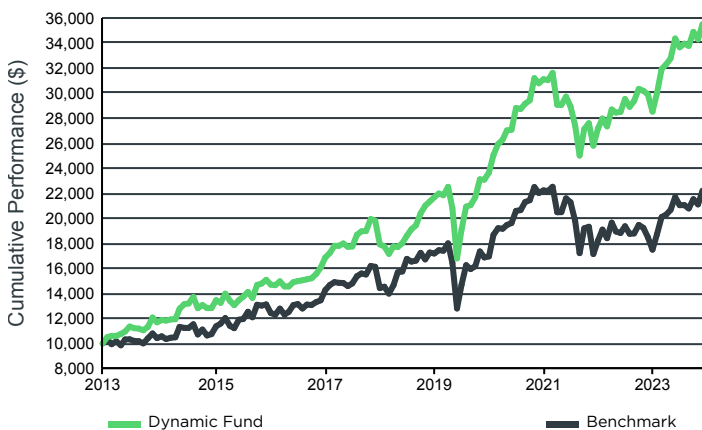
There is no shortage of vulnerabilities facing equity markets over the coming quarters. Inflation is not cured, geopolitical tensions are escalating, and the US election looms (at the time of writing). However, the single most powerful and immediate of the factors is the economic growth outlook, which remains positive at an aggregate level. We remain deliberately well diversified, continue to take profits, with a preference for high quality companies where we see absolute value.

To view Milford's October 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)	\$757.3 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%

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

Dynamic Fund as at 31 October 2024

Investment Performance after fees as at 31 October 2024⁴

Unit Price: \$3.479

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	-0.34%	1.40%	24.07%	4.38%	10.29%	12.07%
After Tax 10.50%	-0.36%	1.25%	23.68%	4.21%	10.16%	11.97%
After Tax 17.50%	-0.37%	1.15%	23.42%	4.10%	10.08%	11.90%
After Tax 28.00%	-0.39%	1.00%	23.04%	3.94%	9.95%	11.80%
Benchmark	0.85%	3.98%	27.97%	0.23%	5.43%	7.54%

Top Security Holdings

Holdings	% of Fund
Life360	4.06%
Contact Energy	3.36%
Carsales.Com	3.08%
Northern Star	2.54%
Evolution Mining	2.52%
Ridley Corporation	2.51%
Cochlear	1.97%
Viva Energy Group	1.88%
Nexgen Energy	1.85%
Region RE	1.84%

Current Asset Allocation

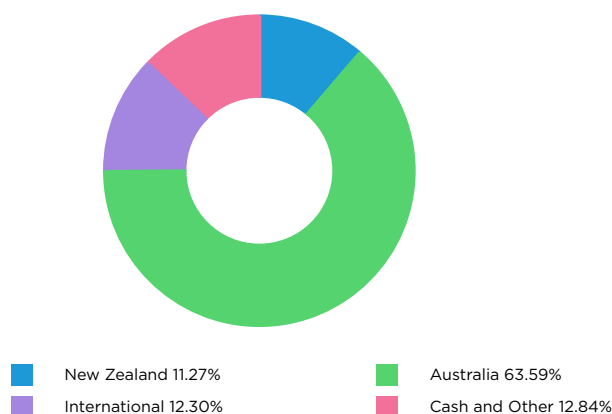
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.84%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	8.71%	0.0%
Australian Equities	78.45%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 12.93%. 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	16.95%
Financials	14.65%
Communication Services	9.93%
Consumer Discretionary	9.73%
Health Care	8.29%
Information Technology	7.11%
Real Estate	6.73%
Energy	6.08%
Other Sectors	7.69%
Cash and Other	12.84%

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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