

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2024



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

Equity markets rallied strongly in September, driven by a change in fortune for commodities following China stimulus measures. The S&P/ASX Small Ordinaries rallied 5.2% for the month, against the Fund's 3.5%. The month also marks the 11-year inception performance of the strategy, which has returned 12.2% p.a. against the benchmark return of 7.5% p.a. The Fund strategy has captured over 100% of the market-upside and approximately 60% of the market-downside since inception.

Performance was led by Singapore telco Tuas (+24.7%), which delivered a strong earnings upgrade, supporting our investment thesis. Animal nutrition company Ridley Corporation (+18.0%) continues to operationally deliver. Recent addition to the Fund, Aussie Broadband, rallied 16.0%. Key detractors included hardware and game developer Light & Wonder (-17.6%) following escalating litigation concerns, and terminal provider SmartPay (-18.4%) on domestic regulatory concerns.

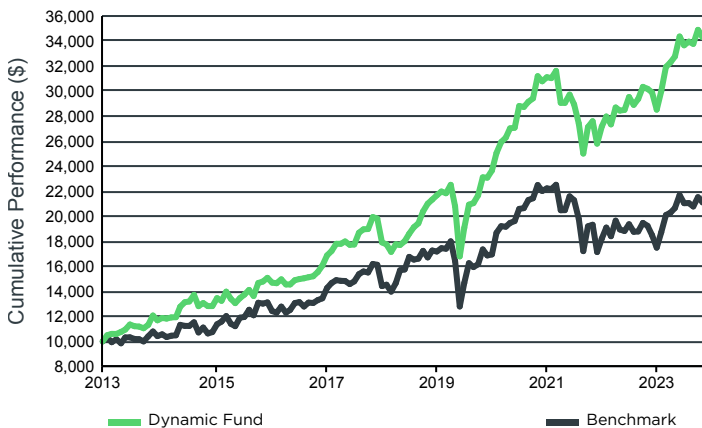
Despite the strong returns we've generated over the past 12 months, we're not getting too comfortable. When soft landing optimism is this high, equity markets do have the potential to be at their most vulnerable. Inflation is not cured, geopolitical tensions are escalating, and the US election looms. We are not ignoring the significant shift in central bank policy, but believe now is not the time to be overly aggressive. We are staying focused on our strategy of generating risk-adjusted returns. We remain deliberately well diversified, preferring high quality companies we are confident can weather an unpredictable macro landscape.

To view Milford's September 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)



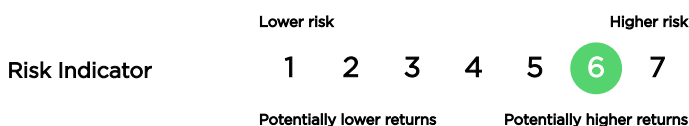
Assumes the growth of \$10,000 invested at the Fund's inception date.

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)	\$766.4 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%



Dynamic Fund as at 30 September 2024

Investment Performance after fees as at 30 September 2024⁴

Unit Price: \$3.4911

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	3.52%	5.13%	18.76%	4.87%	10.72%	12.21%
After Tax 10.50%	3.45%	5.00%	18.52%	4.71%	10.61%	12.11%
After Tax 17.50%	3.40%	4.92%	18.35%	4.61%	10.53%	12.04%
After Tax 28.00%	3.32%	4.80%	18.11%	4.45%	10.42%	11.94%
Benchmark	5.16%	6.80%	20.04%	0.26%	5.15%	7.51%

Top Security Holdings

Holdings	% of Fund
Life360	4.02%
Contact Energy	3.17%
Flight Centre	2.85%
Viva Energy Group	2.71%
Carsales.Com	2.43%
Ridley Corporation	2.43%
Waypoint REIT	2.10%
Universal Store	2.07%
Macquarie Technology	2.00%
Neuren Pharmaceuticals	1.98%

Current Asset Allocation

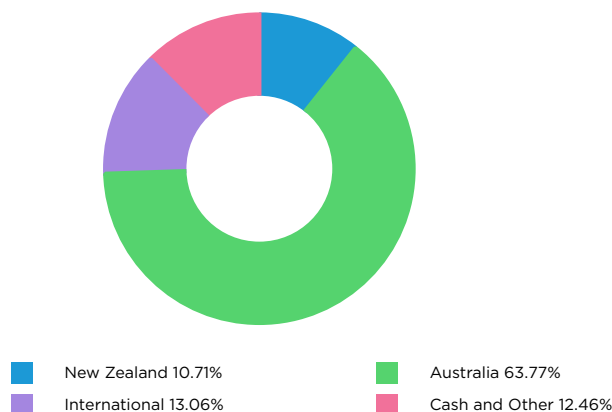
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.42%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	9.65%	0.0%
Australian Equities	77.89%	90%
International Equities	0.00%	0.0%
Other	0.04%	0.0%

The actual cash held by the Fund is 12.43%. 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	17.46%
Materials	13.93%
Consumer Discretionary	13.22%
Communication Services	8.26%
Real Estate	7.12%
Energy	6.95%
Information Technology	6.89%
Health Care	5.41%
Other Sectors	8.30%
Cash and Other	12.46%

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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