

Milford Dynamic Fund (AU)

(available to Australian tax residents only)

December 2019



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager

The Fund was down 0.6% for December, ending its first quarter up 2.4%.

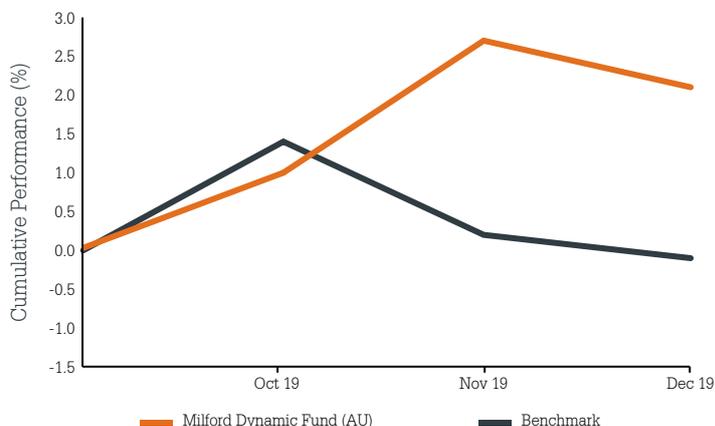
December performance was led by gold miner Northern Star Resources (+17.9%) which rallied post the highly accretive part-acquisition of the Western Australian Super Pit mine; payments company SmartPay (+24.4%) continued its strong run following the proposed sale of its highly valued and strategic NZ operations; and mortgage aggregator Australian Financial Group (+9.6%) rounded out our top performers for the month.

Laggards included panel beating consolidator AMA Group (-27.8%) following a weak trading update citing lower volumes due to dry conditions and declining new car sales. We are confident these issues won't be ongoing. Credit Corp and Collins Food were weak on no specific news.

While our Dynamic strategy performance has been strong over the past year, the market remains volatile. We remain cognisant that we are in a period of elevated uncertainty with a broad range of potential market moving scenarios in play.

While it is too early to position strongly for an upswing in global growth, with the trade truce and of course Brexit, we are cautiously optimistic into 2020.

Investment Performance to December 2019*



* Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions.

Key Fund Facts

Objective	The fund targets outperformance of the S&P/ASX Small Ordinaries (TR) Index
Description	Primarily invests in small to mid-cap Australian equities
Benchmark	S&P/ASX Small Ordinaries (TR) Index
Redemption Price <small>as at 31 Dec</small>	\$1.0206
NAV <small>as at 31 Dec</small>	\$21 Million
Inception Date	October 2019
Minimum Investment	\$20,000
Recommended Investment Timeframe	5 years +
Buy-sell Spread	+/-0.30%
Entry/Exit Fee	Nil
Distribution Frequency	Annual (30 June)
Management Fee*	1.10%
Capped Expense Recovery*	0.10%
Performance Fee*	20% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily

* Fees are stated exclusive of GST.

Investment Performance to December 2019*

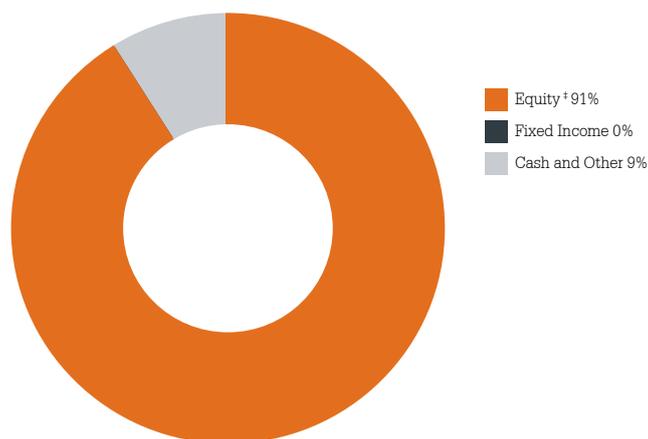
	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception **
Milford Dynamic Fund (AU)	-0.59%	-	-	-	-	2.37%
Benchmark	-0.29%	-	-	-	-	0.76%

Past performance is not a reliable indicator of future performance.

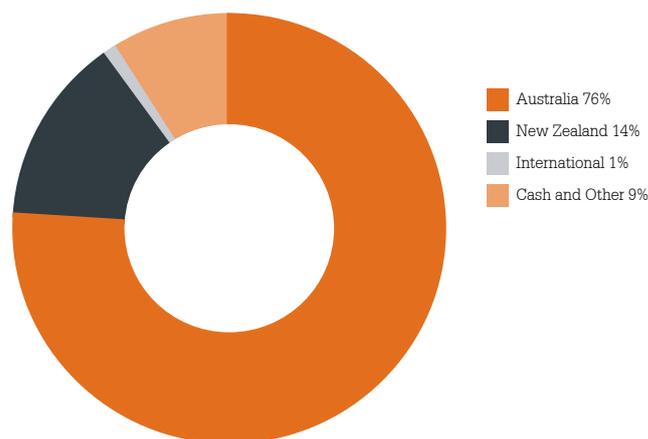
* Net performance figures are shown after all fees and expenses, and assumes reinvestment of distributions.

** Inception date of the Fund is 1 October 2019

Current Asset Allocation¹



Current Country Allocation^{1†}



Top Security Holdings

Holdings	% of Fund's NAV
Credit Corp Group	3.60%
Northern Star Resources	3.38%
Australian Finance Group	3.24%
Seven Group Holdings	3.05%
EML Payments	2.90%
Bapcor	2.87%
IDP Education	2.78%
EOT Holdings	2.63%
Evolution Mining	2.60%
EBOS Group	2.57%

Fund Changes

There have been no material changes to the below information since the last monthly report:

- The Fund's risk profile
- The Fund's strategy

There have been no changes to the below information since the PDS was issued:

- Key service providers
- Individuals playing a key role in investment

¹The actual investment mix incorporates the notional exposure value of equity derivatives and credit default swaps, where applicable.

[†]Equity will be the net amount, ie the total long less any shorts.

[†]Typically the country in which the company issuing the share/bond primarily operates

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