

# Milford Dynamic Fund (AU)

## Introduction



## Fund Overview

The Milford Dynamic Fund (AU) is a dedicated small to mid-cap equity fund, modelled on an existing Milford strategy which has been running since 2013. The Fund is actively managed and invests primarily in small to mid-cap Australian equities. The Fund is managed by our experienced Sydney-based investment team, and leverages the skills of 30 investment professionals in Sydney and Auckland.

## Investment Objective

The Fund targets outperformance of the S&P/ASX Small Ordinaries (TR) Index over a rolling five-year period (net of fees).

## Investment Strategy

The Fund invests primarily in small to mid-cap listed or soon to be listed Australian equities. Derivatives may be used for efficient portfolio management and for foreign currency hedging.

## Who the Fund suits

Investors looking for:

- Exposure to small to mid-cap Australian equities
- Capital growth over at least 5 years
- A higher risk investment

## Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Michael Higgins**  
Portfolio Manager

## Key Fund Facts

<b>Benchmark</b>	S&P/ASX Small Ordinaries (TR) Index
<b>Inception Date</b>	October 2019
<b>APIR</b>	ETL6978AU
<b>Recommended Investment Timeframe</b>	5 years +
<b>Minimum Investment</b>	\$20,000
<b>Risk level</b>	Medium
<b>Management Fee*</b>	1.10%
<b>Capped expense recovery*</b>	0.10%
<b>Performance fee*</b>	20% p.a. of returns above the benchmark subject to achieving the high water mark
<b>Buy-Sell Spread</b>	+/-0.30%
<b>Entry/Exit Fee</b>	Nil
<b>Distribution Frequency</b>	Annual (30 June)
<b>Fund Pricing</b>	Daily

\* Fees and expense recoveries are stated exclusive of GST

## Target Asset Allocation

<b>Asset class</b>	<b>Maximum Ranges*</b>
Australian equities <sup>^</sup>	80-100%
Cash and cash equivalents	0-20%

\* Maximum Ranges are indicative asset allocation ranges for the Fund.  
<sup>^</sup> Can include New Zealand listed equities (max. 20%)

---

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Milford Dynamic Fund (AU). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This Fund Introduction has been prepared by Milford Australia Pty Ltd., to provide you with general information only. In preparing this Fund Introduction, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Milford Australia Pty Ltd., nor Equity Trustees or any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

Milford Dynamic Fund (AU)'s Target Market Determination is available at <https://milfordasset.com.au/forms-documents>. The Target Market Determination is a document describing who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.