

Milford Dynamic Fund (AU) September 2021

Investment Performance to September 2021*

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)****
Milford Dynamic Fund (AU)	-1.29%	14.27%	33.54%	-	-	-
Milford Dynamic Fund (Strategy) ***	-1.29%	14.27%	33.54%	15.27%	14.86%	14.42%
Benchmark	-2.14%	12.23%	30.41%	9.43%	10.18%	9.00%
Over/Underperformance	0.85%	2.04%	3.13%	5.84%	4.68%	5.42%

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 Milford Dynamic Fund (Strategy) is 01 October 2019.

*** The Milford Dynamic Fund (Strategy) Performance combines the performance of the Milford Dynamic Fund (NZ) from 1 October 2013 to 30 September 2019 and the performance of the Milford Dynamic Fund (AU) thereafter. The performance of the Milford Dynamic Fund (NZ) has been adjusted to reflect the difference in fee structure and neutral currency exposure from the Milford Dynamic Fund (AU).

Top Security Holdings

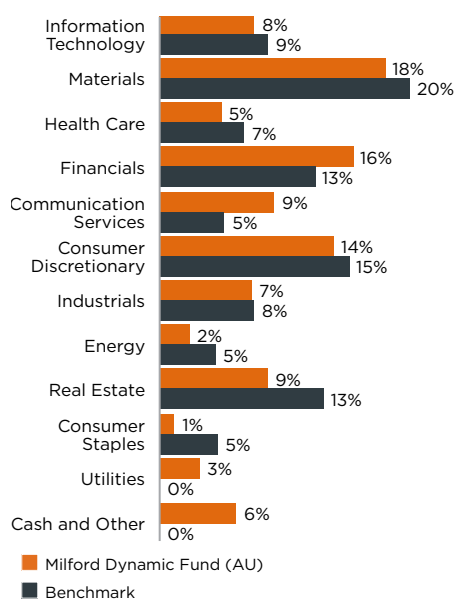
Holdings	% of Fund
Collins Foods	4.10%
Carsales.Com	3.51%
Virgin Money	3.50%
Credit Corp	3.38%
Contact Energy	3.24%
Lifestyle Communities	3.09%
Seven Group	2.89%
HUB24	2.83%
IPH	2.77%
IDP Education	2.46%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	89.05%	90%	80-100%
New Zealand Equities	4.70%	0%	0-20%
Cash and Other #	6.25%	10%	%20%

Cash and Other reported above is adjusted to reflect the Fund's notional positions.

Sector Allocation



Ratings



Fund Changes

There have been no material changes to the Fund's risk profile or strategy since the last monthly report.

There have been no changes to the key service providers or individuals playing a key role in investment since the last monthly report.

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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.

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