

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Strong equity market gains in July were underpinned by solid US earnings and supportive economic conditions. The S&P/ASX Small Ordinaries Index rallied 2.8%. The Small Cap index's rally since its April low has now reached 16.5%. The Fund returned 3.0% for the month, a pleasing result given recent profit-taking in some of the portfolio's strongest performers.

Fund performance was driven by location tracking company Life360, which rallied 24.8% in July and is up an extraordinary 139.9% since its April lows. While no specific news was released, the market's confidence in the business continues to grow. Agriculture business Elders, a recent addition to the Fund, rallied 15.1% on the back of better cattle pricing and wetter conditions in South Australia and Victoria. With signs that the cycle is beginning to turn more favourable, the stock's low multiple and depressed earnings presented a compelling opportunity. Key detractors were vehicle management provider FleetPartners and mobile network operator Tuas which fell 10.5% and 9.7% respectively.

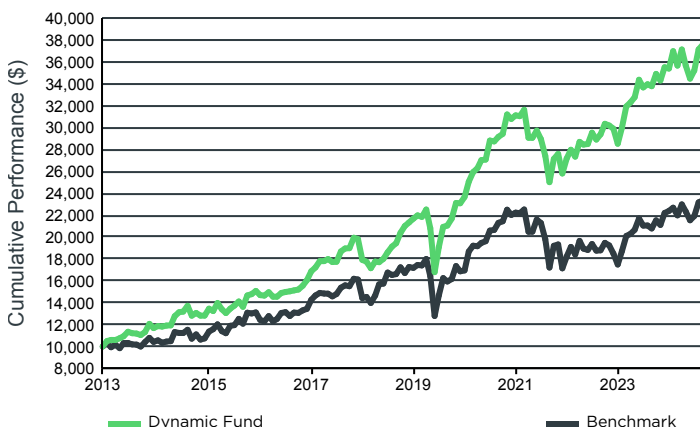
Looking ahead, the economic and policy outlook is reasonably supportive for markets, with the main risks stemming from positioning and a potential liquidity drag into August. We remain deliberately diversified with a conservative tilt. Reporting season will be the focus over the next month, and we await the inevitable opportunities that will present themselves.

To view Milford's July 2025 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)	\$829.2 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 July 2025

Investment Performance after fees as at 31 July 2025⁴

Unit Price: \$3.8004

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	3.00%	9.91%	10.88%	12.56%	12.29%	12.11%
After Tax 10.50%	3.02%	9.94%	10.65%	12.35%	12.14%	12.01%
After Tax 17.50%	3.03%	9.96%	10.50%	12.21%	12.04%	11.95%
After Tax 28.00%	3.05%	9.98%	10.28%	12.00%	11.89%	11.84%
Benchmark	2.80%	9.52%	11.50%	7.73%	8.23%	7.68%

Top Security Holdings

Holdings	% of Fund
Regis Healthcare	3.85%
Contact Energy	3.20%
Ramelius Resources	3.14%
Ridley Corporation	2.56%
Life360	2.42%
Cleanaway Waste Management	2.17%
Neuren Pharmaceuticals	2.14%
Integral Diagnostics	2.13%
Car Group	2.10%
Genesis Minerals	2.07%

Current Asset Allocation

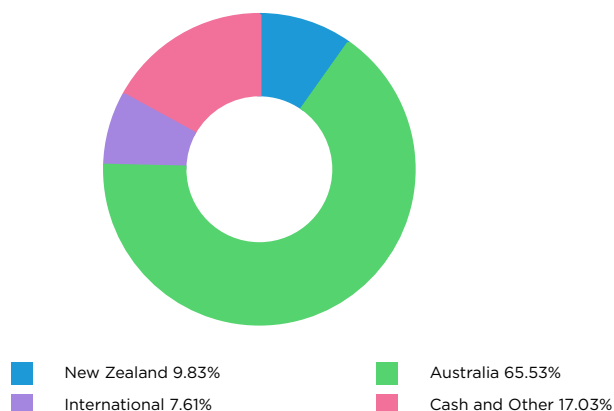
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	17.03%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	9.09%	0.0%
Australian Equities	73.61%	90%
International Equities	0.27%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 17.19%. 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	13.70%
Financials	12.44%
Health Care	11.59%
Communication Services	9.32%
Real Estate	6.77%
Industrials	6.29%
Energy	5.60%
Information Technology	5.53%
Other Sectors	11.73%
Cash and Other	17.03%

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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.