

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2026



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

The Fund returned 4.0% for the month, outperforming the S&P/ASX Small Ordinaries Index, which rose 3.3%. Our lithium exposures were a key contributor over the period, with both Elevra Lithium (+62.4%) and Liontown (+38.2%) performing strongly. Elevra has rapidly transitioned from a developer to a leading domestic supplier of spodumene into the North American market – a region well positioned from an energy availability perspective. Improved recovery rates and mill utilisation underpin a positive operational outlook.

High-quality global retailer Breville (+13.7%) also performed well, supported by encouraging trading updates from competitors. Coffee consumption continues to evolve across the Americas and China, supporting demand for premium in-home machines. The Americas region now contributes approximately 50% of revenue and has grown at a 15% compound annual growth rate (CAGR) over the past five years.

Detractors included Canadian iron ore producer Champion Iron (-11.6%) that produces high-grade iron ore with relatively low diesel intensity compared to peers, supported by Quebec's hydro-based power grid. Management remains highly aligned, with approximately 10% ownership, and we expect free cash flow generation to inflect meaningfully into 2026. In an environment where energy costs and supply dynamics are increasingly important, we rotated our gold allocation towards a physical gold ETF (exchange traded fund). We believe this offers a more attractive risk-reward profile than gold miners. We remain deliberate in where we hold higher beta exposures, preferring to avoid crowded thematic areas such as AI, and instead focusing on businesses with sustainable economic moats and lower disruption risk.

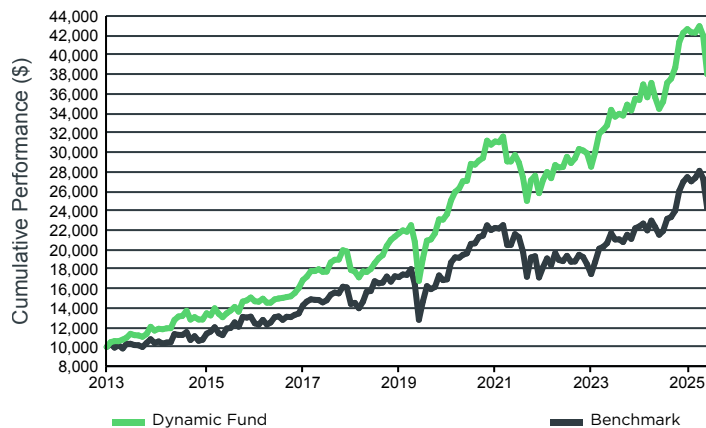
While elements of market complacency remain, we continue to take a cautious approach, selectively adding exposure where we see compelling risk-adjusted returns. We expect volatility will present more attractive opportunities to deploy capital over time.

To view Milford's April 2026 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)	\$980.7 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%
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Dynamic Fund as at 30 April 2026

Investment Performance after fees as at 30 April 2026 ⁴

Unit Price: \$3.8787

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	3.97%	-7.97%	12.30%	10.21%	6.53%	11.54%
After Tax 10.50%	3.97%	-8.09%	12.14%	10.02%	6.35%	11.44%
After Tax 17.50%	3.96%	-8.17%	12.03%	9.88%	6.23%	11.36%
After Tax 28.00%	3.96%	-8.28%	11.86%	9.69%	6.05%	11.25%
Benchmark	3.26%	-10.89%	14.23%	8.94%	3.99%	7.57%

Top Security Holdings

Holdings	% of Fund
Global X Gold	3.74%
Dalrymple Bay Infrastructure	2.49%
Breville Group	2.35%
Contact Energy	2.16%
Ampol	2.07%
Sigma Healthcare	2.07%
Ridley	2.05%
Nexgen Energy	2.01%
Superloop	1.99%
Tuas	1.98%

Current Asset Allocation

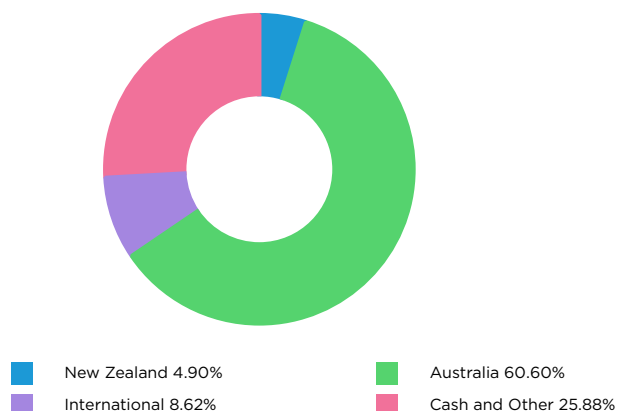
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	21.45%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	4.43%	0.0%
Australian Equities	69.69%	90%
International Equities	0.00%	0.0%
Commodities	4.43%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 19.09%. 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	18.55%
Energy	8.20%
Industrials	8.13%
Communication Services	7.86%
Real Estate	6.74%
Consumer Discretionary	6.10%
Health Care	5.81%
Financials	5.20%
Other Sectors	7.54%
Cash and Other	25.87%

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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