

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2026



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Despite a volatile end to the month, the S&P/ASX Small Ordinaries finished the month up 2.6%. The Dynamic Fund finished up 1.6% for the month.

Performance during the month was supported by our gold exposure, which continued to benefit from heightened geopolitical tensions and safe-haven demand. Ramelius Resources (+13.5%), Newmont (+15.4%), and Greatland Gold (+25.4%) all performed well. We expect central bank gold accumulation, especially from emerging markets and China, to continue. This reinforces our view that gold is no longer merely an inflation hedge but a monetary one. Our preferred prospective uranium developer NexGen Energy (+33.4%) rallied strongly on the back of improving sentiment towards nuclear power. NexGen's Energy Rook Project in Saskatchewan, Canada is widely considered the world's best undeveloped, high-grade uranium asset.

Outside of resources one of our top contributors over the month was BlueScope Steel which received a takeover offer from Seven Group and US listed Steel Dynamics. Detractors included Ampol which sold-off on retreating refiner margins and Life360 which has suffered alongside all other software technology stocks globally.

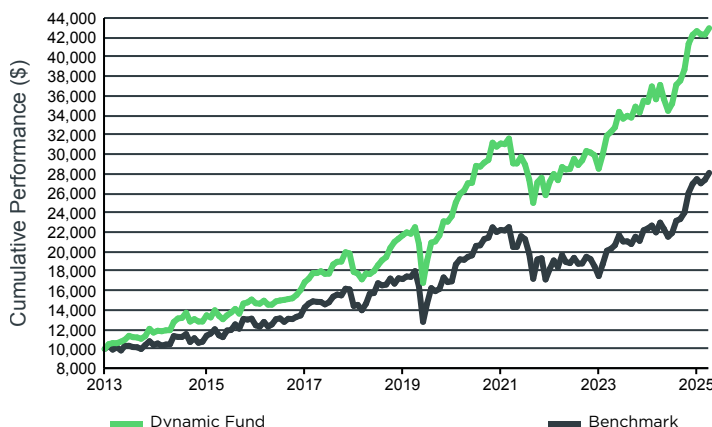
We believe 2025 represents a clear regime shift from the post-Covid period. Capital is no longer concentrated in a narrow set of growth stocks irrespective of valuation. Market breadth has returned, leadership is broadening, and volatility has become more persistent. As always, we remain disciplined and patient, trimming strength where valuations run ahead of fundamentals and adding selectively where absolute value emerges. We remain deliberately well diversified with a preference for high quality companies.

To view Milford's January 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) \$928.3 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 Benchmark¹, subject to the high watermark.

Total Fund Fees³ 1.35%

Risk Indicator

Lower risk	1	2	3	4	5	6	7	Higher risk
Potentially lower returns								Potentially higher returns

Dynamic Fund as at 31 January 2026

Investment Performance after fees as at 31 January 2026⁴

Unit Price: \$4.2161

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	1.58%	0.72%	15.71%	14.40%	10.33%	12.54%
After Tax 10.50%	1.57%	0.71%	15.55%	14.21%	10.18%	12.44%
After Tax 17.50%	1.56%	0.70%	15.45%	14.09%	10.07%	12.37%
After Tax 28.00%	1.55%	0.69%	15.29%	13.90%	9.92%	12.27%
Benchmark	2.63%	2.36%	22.26%	12.65%	7.95%	8.73%

Top Security Holdings

Holdings	% of Fund
Nexgen Energy	2.79%
Regis Healthcare	2.78%
Newmont	2.44%
Breville Group	2.42%
Bluescope Steel	2.41%
Carsales	2.17%
Sigma Healthcare	2.12%
ALS	2.12%
Dalrymple Bay Infrastructure	2.11%
Tuas	1.98%

Current Asset Allocation

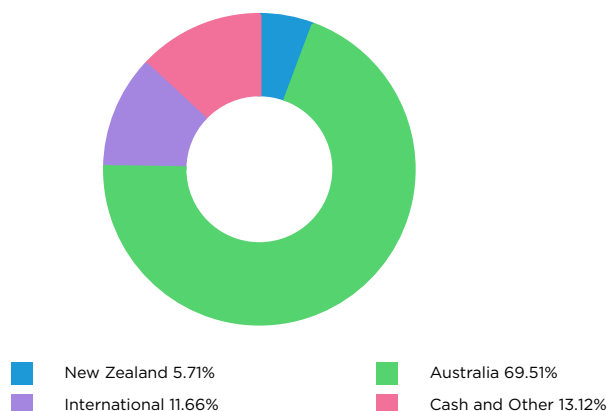
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.12%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.02%	0.0%
Australian Equities	81.86%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 15.15%. 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	22.63%
Consumer Discretionary	10.30%
Industrials	9.65%
Communication Services	8.93%
Health Care	8.63%
Real Estate	6.90%
Financials	6.68%
Energy	4.14%
Other Sectors	9.05%
Cash and Other	13.09%

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 Product Disclosure Statement or the latest Quarterly Fund Update.