

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026



Portfolio Managers



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Periods of heightened volatility persisted through the month, driven by geopolitical escalation and a sharp repricing in energy markets. This led to a broad reassessment of risk across equity markets, with small caps underperforming given their exposure to resources and less diversified business models. The Fund declined 9.5% for the month, compared to the S&P/ASX Small Ordinaries Index which declined 11.2%.

Selling was initially indiscriminate across sectors, though dispersion began to re-emerge as the month progressed. Energy-related exposures outperformed, while higher-multiple growth stocks faced pressure as investors reassessed valuation sensitivity to interest rates and future growth expectations.

Energy company Ampol (+22.9%) was a key contributor, benefiting from elevated energy prices and stronger refining margins. Omega Oil and Gas (+35.7%) also performed strongly, with its Taroom Trough acreage offering exposure to one of the most prospective undeveloped gas and oil regions in Australia. Telecommunications company Superloop (+10.2%) contributed following a strong update, with subscriber growth and operating leverage continuing to build.

Detractors included mining companies Chrysol Corp (-28.5%) and Ramelius Resources (-19.2%). Chrysol retraced following recent strength, though the underlying investment thesis remains intact. The period has been defined by sharp rotations and heightened uncertainty. While risks remain difficult to quantify, recent market weakness is beginning to create more attractive entry points. We remain modestly under-invested, maintaining a cautious approach while selectively deploying capital as opportunities emerge.

To view Milford's March 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)	\$840.2 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%

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

Dynamic Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁴

Unit Price: \$3.7308

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	-9.47%	-10.09%	10.33%	10.09%	7.03%	11.28%
After Tax 10.50%	-9.59%	-10.21%	10.14%	9.89%	6.85%	11.17%
After Tax 17.50%	-9.68%	-10.29%	10.02%	9.76%	6.72%	11.10%
After Tax 28.00%	-9.80%	-10.40%	9.84%	9.55%	6.54%	10.99%
Benchmark	-11.22%	-11.44%	12.61%	8.80%	4.33%	7.34%

Top Security Holdings

Holdings	% of Fund
Dalrymple Bay Infrastructure	2.55%
Contact Energy	2.35%
Ridley	2.31%
Superloop	2.25%
Breville Group	2.23%
Global X Gold	2.22%
Tuas	2.10%
Nexgen Energy	2.08%
Carsales	2.03%
Sims	2.00%

Current Asset Allocation

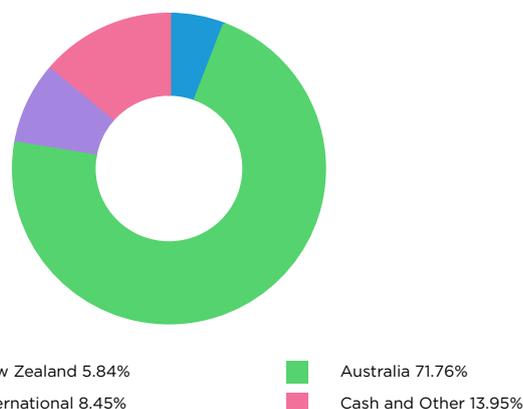
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.64%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.28%	0.0%
Australian Equities	80.76%	90%
International Equities	0.00%	0.0%
Commodities	2.90%	0.0%
Other	0.42%	0.0%

The actual cash held by the Fund is 13.83%. 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	20.32%
Industrials	11.10%
Communication Services	9.21%
Financials	8.79%
Real Estate	7.55%
Consumer Discretionary	7.05%
Energy	6.70%
Health Care	6.49%
Other Sectors	8.83%
Cash and Other	13.96%

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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