Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2026

MILFORD
INVESTED IN YOU

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The Fund declined 2.2% for the month, outperforming the S&P/ASX Small Ordinaries Index, which fell 2.8%. Beneath the headline numbers, sector dispersion was pronounced. Resources materially outperformed industrials, while higher-multiple technology stocks faced renewed pressure amid AI-related disruption concerns.

Telecommunications company Superloop (+28.3%) was a standout contributor following a strong result, with earnings exceeding expectations across all key segments. Subscriber growth accelerated post-AGM, recent acquisitions enhanced earnings durability, and operating leverage is beginning to emerge. As a leading challenger brand in the retail National Broadband Network market, Superloop continues to take market share within a rationalising industry structure.

Mining technology company Chrysos Corp (+25.2%) also impressed. Its proprietary PhotonAssay technology is increasingly displacing traditional fire assay methods, offering faster turnaround times, improved safety and greater accuracy. Fourteen new lease agreements signed year-to-date highlight accelerating adoption. With exploration budgets lifting and junior miners deploying capital across CY26 programs, laboratory throughput should provide a supportive cyclical tailwind.

Agricultural distribution business Ridley Corp (+15.2%) outperformed following a better-than-feared result, with the Dyno Nobel fertiliser distribution business a key contributor. We see further scope for operational and margin improvement under Ridley's stewardship, particularly given the asset's prior underperformance within a larger corporate structure.

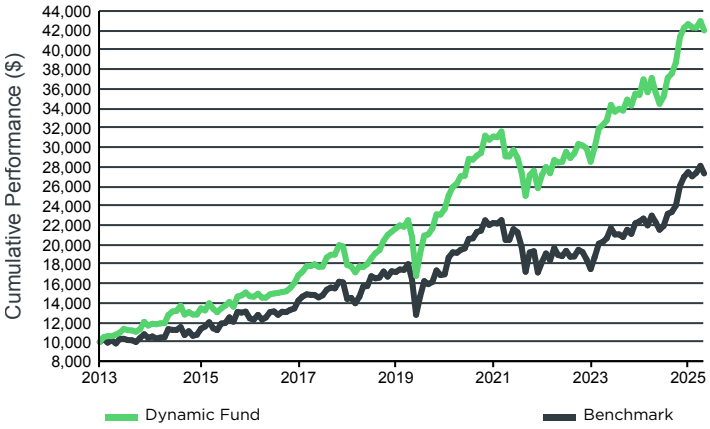
Detractors included digital financial services company Zip Co (-27.9%), impacted by elevated US bad debts, and AMP Bank (-22.0%), where turnaround momentum slowed. These outcomes reinforce the importance of position sizing and disciplined monitoring. The year has begun with sharp rotations — strength in metals, weakness in software and shifting interest rate expectations. Volatility is creating opportunity, but risks remain difficult to quantify. We enter March modestly under-invested, prioritising flexibility and selective deployment.

To view Milford's February 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

Objective [1]	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)	$915.4 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 Fee [2]	1.35%
Performance Fee	15% of the Fund's returns above the Benchmark [1], subject to the high watermark.
Total Fund Fees [3]	1.35%
Risk Indicator	Lower risk: 1 2 3 4 **5** 6 7 Higher risk Potentially lower returns — Potentially higher returns

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Dynamic Fund as at 28 February 2026

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Investment Performance after fees as at 28 February 2026 [4]

Unit Price: $4.1217

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	-2.23%	-0.75%	17.77%	13.87%	9.22%	12.25%
After Tax 10.50%	-2.21%	-0.73%	17.66%	13.68%	9.07%	12.16%
After Tax 17.50%	-2.20%	-0.71%	17.59%	13.56%	8.98%	12.09%
After Tax 28.00%	-2.19%	-0.69%	17.49%	13.37%	8.83%	11.99%
Benchmark	-2.80%	1.08%	22.29%	12.97%	7.01%	8.43%

Top Security Holdings

Holdings	% of Fund
Carsales	2.70%
Breville Group	2.50%
Dalrymple Bay Infrastructure	2.40%
Regis Healthcare	2.36%
Ridley	2.25%
Contact Energy	2.24%
ALS	2.19%
Chrysos Corporation	2.14%
Sims	2.05%
Nexgen Energy	2.04%

Current Asset Allocation

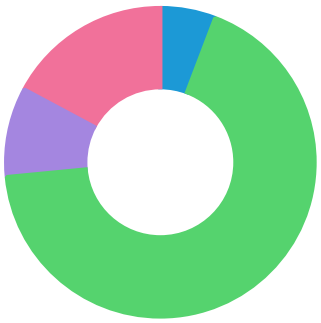
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	17.19%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.17%	0.0%
Australian Equities	77.64%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 16.15%. 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	22.46%
Industrials	10.66%
Communication Services	9.38%
Consumer Discretionary	7.67%
Real Estate	7.39%
Health Care	6.38%
Energy	4.88%
Financials	4.70%
Other Sectors	9.28%
Cash and Other	17.20%

Region Exposure



New Zealand 5.79%
Australia 67.68%
International 9.34%
Cash and Other 17.19%

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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