Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2025



Portfolio Managers







William Curtayne Portfolio Manager

Michael Higgins Portfolio Manager

Roland Houghton Co-Portfolio Manager

The rally in small-cap stocks shows little signs of slowing. October marked our seventh consecutive month of positive returns, with the Fund gaining 0.9%, underperforming the broader Small Cap benchmark which rallied 1.8%.

Aged care operator Regis Healthcare rebounded 23.1% following a surprise earnings downgrade in the prior month. Given extensive waiting lists, ageing demographics and significant unprofitability across the sector - continued aged care support is still critical. Luxury and prestige car dealership Autosports Group (+27.6%) rallied over the month.

Detractors include gold miner Ramelius Resources (-14.4%) following a weaker than expected guarter and family location safety app Life 360 (-6.5%).

The current market environment is admittedly demanding - after a scorching 8 months, risk and reward is certainly not as attractive as it was. That said, this typically isn't the time of year for overly cautious positioning.

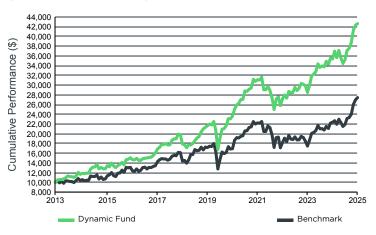
Looking ahead, our approach remains disciplined, with a continued focus on delivering strong risk-adjusted returns through the cycle. In a market where narratives can turn overnight, we remain deliberately well diversified, continue to take profits where appropriate. with a preference for high quality companies where we see absolute value.

To view Milford's October 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

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

equities					
Minimum recommended 8 years + investment timeframe					
Target Allocation	10% Income Assets / 90% Growth Assets				
Status	Closed to New Investment				
Neutral FX Exposure	0%				
Net Asset Value (NAV)	\$900.6 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 Benchmark¹, subject to the high watermark.				
Total Fund Fees ³	1.35%				
	Lower risk Higher risk				
Risk Indicator	1 2 3 4 5 6 7				
	Potentially lower returns Potentially higher returns				



Unit Price: \$4.1872

Investment Performance after fees as at 31 October 2025 4

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	0.90%	10.23%	20.55%	16.21%	12.51%	12.75%
After Tax 10.50%	0.90%	10.20%	20.43%	16.00%	12.36%	12.65%
After Tax 17.50%	0.90%	10.17%	20.36%	15.86%	12.25%	12.58%
After Tax 28.00%	0.89%	10.13%	20.25%	15.64%	12.10%	12.48%
Benchmark	1.81%	14.35%	22.63%	14.63%	10.12%	8.71%

Top Security Holdings

Holdings	% of Fund
Regis Healthcare	3.33%
Life360	2.73%
Nexgen Energy	2.66%
Newmont	2.45%
Ridley Corporation	2.44%
Capricorn Metals	2.29%
Elders	2.26%
Ampol	2.25%
Car Group	2.20%
ALS	2.15%

Sector Allocation

Allocation	Weight %
Materials	16.80%
Consumer Discretionary	10.49%
Communication Services	10.15%
Health Care	8.52%
Financials	8.29%
Industrials	7.42%
Real Estate	6.69%
Information Technology	6.62%
Other Sectors	12.08%
Cash and Other	12.94%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash#	12.94%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	6.16%	0.0%
Australian Equities	80.90%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 14.87%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

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.