

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2025



Portfolio Managers



William Curtayne
Portfolio Manager



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Portfolio Manager



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Co-Portfolio Manager

The S&P/ASX Small Ordinaries continued its resurgence, rising 3.5% in September. This extends its six-month return to a scorching 25.2% – one of the sharpest rebounds in recent memory (+21.5% over 1-year). The Fund delivered a 2.2% return for the month and 22.7% over six months (+19.1% over 1-year).

Gold drew strong demand on renewed US Federal Reserve easing and questions around central bank independence. Top holdings – gold miners Ramelius Resources (+24.8%), Newmont (+15.9%) and Genesis Minerals (+30.6%) – surged.

Our preferred prospective uranium developer NexGen Energy (+17.4%) rallied strongly on the back of improving sentiment towards nuclear power. Family location safety app Life360 rallied 14.5% in July, and is up an extraordinary 217.9% since its April lows.

An earnings downgrade to aged care provider Regis Healthcare (-22.3%) was a drag over the month. The past few months have delivered strong returns for our investors. Small caps are inherently high-velocity, closely tied to the domestic economy, and the market is currently reflecting the effect of Reserve Bank of Australia interest rate cuts into a cyclical upswing.

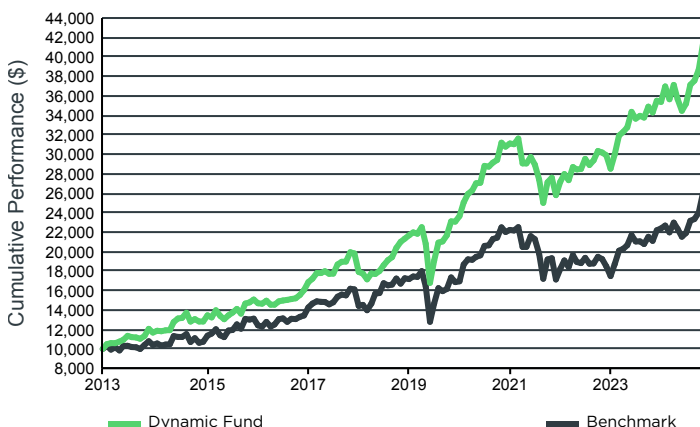
We continue to take profits in crowded trades while selectively initiating positions in companies poised to benefit from an improving economic outlook.

To view Milford's September 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

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) \$879.4 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 Fee² 1.35%

Performance Fee 15% of the Fund's returns above the Benchmark¹, subject to the high watermark.

Total Fund Fees³ 1.35%

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

Dynamic Fund as at 30 September 2025

Investment Performance after fees as at 30 September 2025 ⁴

Unit Price: \$4.15

	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%	12.53%	19.06%	17.88%	12.86%	12.76%
After Tax 10.50%	2.21%	12.51%	18.93%	17.64%	12.70%	12.66%
After Tax 17.50%	2.20%	12.50%	18.85%	17.48%	12.59%	12.59%
After Tax 28.00%	2.18%	12.49%	18.72%	17.23%	12.43%	12.49%
Benchmark	3.52%	15.47%	21.47%	16.29%	9.83%	8.61%

Top Security Holdings

Holdings	% of Fund
Ramelius Resources	3.12%
Regis Healthcare	3.04%
Life360	2.69%
Contact Energy	2.67%
Ridley Corporation	2.55%
Newmont	2.43%
Tuas	2.41%
Elders	2.32%
Nexgen Energy	2.22%
Dalrymple Bay Infrastructure	2.10%

Current Asset Allocation

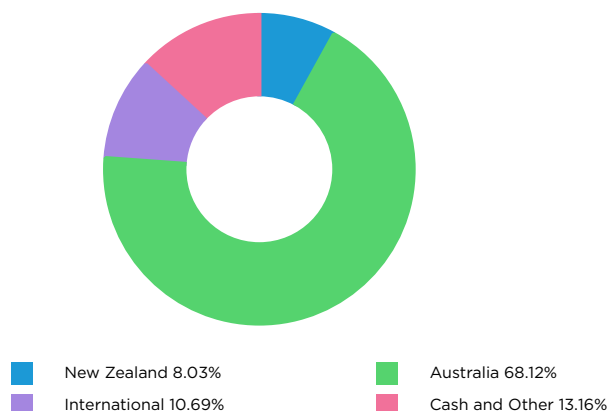
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.16%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	6.89%	0.0%
Australian Equities	79.95%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 13.26%. 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	17.16%
Communication Services	11.52%
Health Care	9.30%
Financials	8.66%
Consumer Discretionary	7.83%
Industrials	6.97%
Real Estate	6.75%
Information Technology	6.00%
Other Sectors	12.65%
Cash and Other	13.16%

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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