

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Escalating geopolitical tensions and chaotic tariff policies have created elevated volatility in global markets. Small cap stocks weathered a choppy April relatively well, thanks to a sharp rally into month end. The Fund returned 2.1% for the month, against the benchmark of 1.8%.

Performance was led by our broad basket of gold miners who are enjoying record prices, championed by Capricorn Metals (+14.5%), Newmont (+6.4%), and Genesis Minerals (+4.0%). Domestic broadband provider Superloop (+18.5%) performed strongly over the month. A number of our lower risk REIT positions also performed well over the month.

Key detractors include animal nutrition company Ridley Corporation (-6.1%), who disappointed following the loss of a key contract. We took advantage of early-month market weakness to deploy capital selectively. However, after a sharp +12% intra-month rally, we took some profits late in the month.

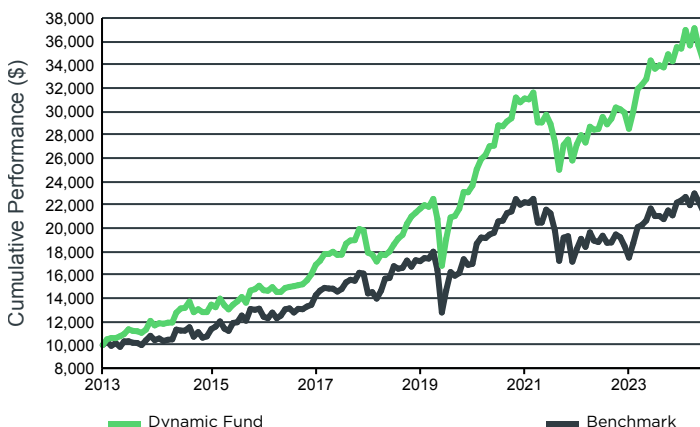
We believe now is not the time to be overly aggressive in our positioning. The current market volatility has and will create opportunities to take advantage of mispriced assets. Our approach remains disciplined and patient, with a focus on delivering strong risk-adjusted returns throughout the cycle.

To view Milford's April 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) \$758.0 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 30 April 2025

Investment Performance after fees as at 30 April 2025 ⁴

Unit Price: \$3.4583

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	2.14%	-5.18%	4.59%	6.75%	13.03%	11.48%
After Tax 10.50%	2.12%	-5.29%	4.37%	6.55%	12.90%	11.37%
After Tax 17.50%	2.10%	-5.36%	4.22%	6.42%	12.81%	11.30%
After Tax 28.00%	2.08%	-5.46%	4.01%	6.22%	12.68%	11.20%
Benchmark	1.80%	-4.63%	4.15%	0.99%	8.36%	7.01%

Top Security Holdings

Holdings	% of Fund
Contact Energy	3.41%
Regis Healthcare	2.74%
Newmont	2.50%
Tuas	2.19%
Sigma Healthcare	2.12%
Waypoint REIT	2.09%
Ampol	2.05%
Life360	2.02%
Ridley Corporation	1.95%
Mayne Pharma Group	1.95%

Current Asset Allocation

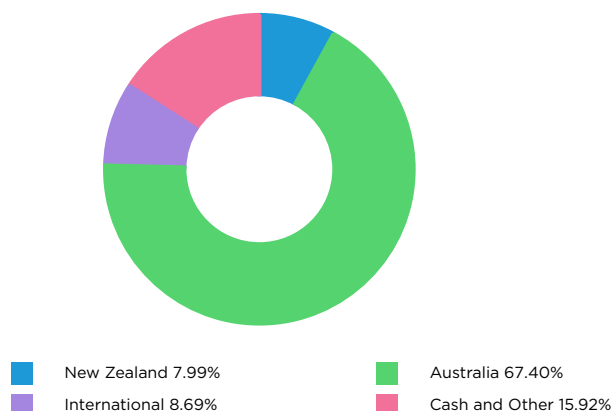
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	14.36%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	6.84%	0.0%
Australian Equities	77.24%	90%
International Equities	0.00%	0.0%
Other	1.56%	0.0%

The actual cash held by the Fund is 14.36%. 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	16.43%
Financials	12.41%
Health Care	11.72%
Real Estate	11.67%
Communication Services	9.86%
Consumer Discretionary	7.16%
Energy	4.28%
Information Technology	3.51%
Other Sectors	7.04%
Cash and Other	15.92%

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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