

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Equity markets extended gains in August, rallying sharply as reporting season and interest rate cuts lifted investor sentiment. The Fund increased 6.9% for the month against the S&P/ASX Small Ordinaries, which advanced 8.5%.

Performance was led by Singaporean telecommunications company Tuas, which rallied 45.8% following the acquisition of competitor M1. The transaction is strategically compelling. Our gold holdings also delivered solid results, benefiting from record prices. Ramelius Resources (+25.8%), Catalyst Metals (+42.2%) and Genesis Minerals (+22.2%) all delivered line-and-length results.

Key detractors included telecommunications company Superloop (-14.0%) and aged care operator Regis Healthcare (-6.2%). Nearly all our portfolio companies released results, and while market sentiment was buoyant, much of the optimism was driven more by flows and positioning than by earnings strength.

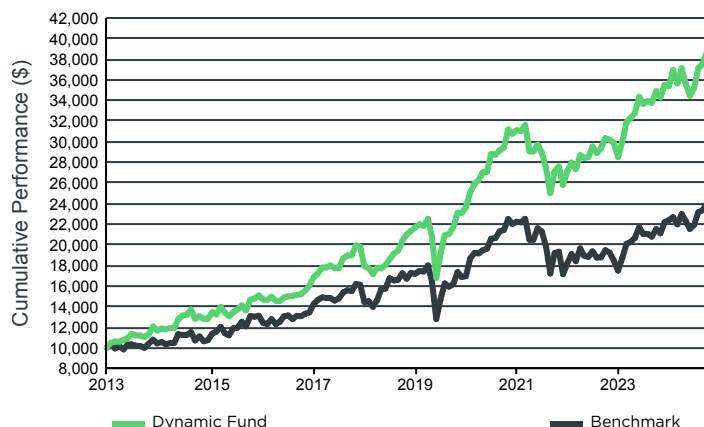
Looking ahead, our approach remains disciplined and patient, with a continued focus on delivering strong risk-adjusted returns through the cycle. In a market where narratives can turn overnight, we remain deliberately well diversified, continue to take profits where appropriate, with a preference for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

To view Milford's August 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)	\$882.8 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%

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

Dynamic Fund as at 31 August 2025

Investment Performance after fees as at 31 August 2025 ⁴

Unit Price: \$4.0602

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	6.87%	11.35%	20.57%	14.43%	12.34%	12.65%
After Tax 10.50%	6.85%	11.37%	20.37%	14.21%	12.18%	12.55%
After Tax 17.50%	6.84%	11.38%	20.24%	14.06%	12.08%	12.48%
After Tax 28.00%	6.83%	11.39%	20.05%	13.84%	11.92%	12.38%
Benchmark	8.50%	12.42%	23.40%	10.46%	8.46%	8.36%

Top Security Holdings

Holdings	% of Fund
Ramelius Resources	3.74%
Regis Healthcare	3.52%
Tuas	3.12%
Contact Energy	2.98%
Ridley Corporation	2.54%
Newmont	2.47%
Life360	2.40%
Genesis Minerals	2.33%
Elders	2.19%
Integral Diagnostics	2.13%

Current Asset Allocation

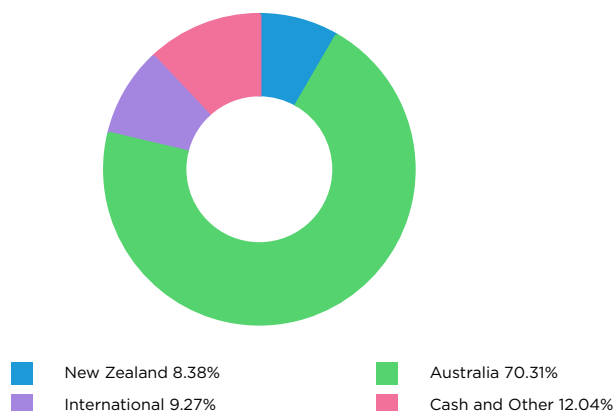
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.04%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	7.39%	0.0%
Australian Equities	80.57%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 12.30%. 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	17.03%
Financials	11.91%
Communication Services	11.76%
Real Estate	9.01%
Health Care	8.98%
Consumer Discretionary	5.90%
Industrials	5.51%
Energy	5.31%
Other Sectors	12.55%
Cash and Other	12.04%

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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