Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2026

MILFORD
INVESTED IN YOU

Portfolio Managers

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The Fund returned 4.6% during August, compared with 5.1% for the S&P/ASX Small Ordinaries Index. Beneath the headline index, markets remain highly bifurcated, with significant dispersion across sectors and individual companies. Market leadership continues to shift almost weekly. We believe this remains a fertile environment for active stock picking, where company-specific fundamentals can matter considerably more than the direction of the broader index. This diversity was evident amongst the Fund's strongest contributors.

FleetPartners (+47.7%) performed strongly following renewed takeover interest from multiple parties. The company has been an underappreciated stalwart in the portfolio; while we have long recognised its M&A appeal, our investment case has never relied on a transaction. With a dividend yield of more than 11%, we have been well rewarded for holding the position.

Our gold exposures, including Vault Minerals (+39.8%), Aurelia Metals (+44.4%) and Newmont (+31.2%), were also strong contributors. We have recently shifted our preference back towards selected miners following the sector's cost and expectation reset, providing leverage to both a supportive gold price and company-specific operational delivery.

Chrysos (+14.3%) also performed strongly, providing a different way to gain exposure to a buoyant gold industry. Adoption of its PhotonAssay technology continues to build, with recent contract momentum encouraging and a significant opportunity for further growth.

Detractors included BlueScope Steel (-5.0%) and Arena REIT (-27.3%), with the latter impacted by weaker sentiment towards its childcare exposure.

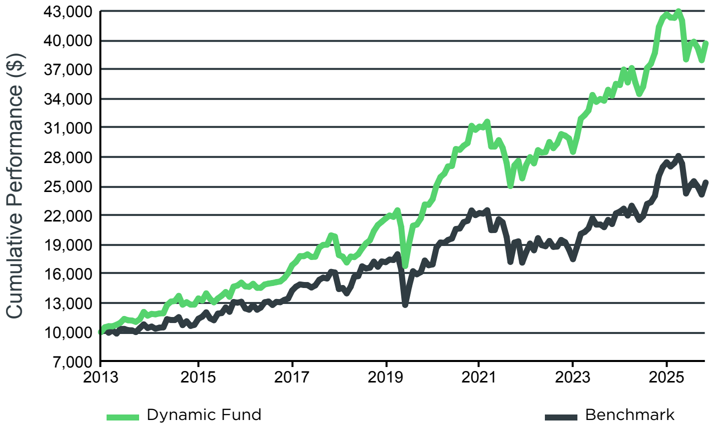
The continued dispersion across markets reinforces our current preference to diversify the drivers of return. With volatility elevated and leadership regularly shifting, we see value in owning businesses that can perform well for very different reasons. This is a deliberate portfolio choice, not a permanent philosophy. If the opportunity set becomes clearer, we have the flexibility to adapt quickly and concentrate capital where we see the strongest risk-adjusted returns. For now, diversification and individual stock picking remain particularly valuable.

To view Milford's August 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)	$997.1 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 … Higher risk 1 2 3 4 **5** 6 7 Potentially lower returns … Potentially higher returns

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Dynamic Fund as at 31 August 2026

MILFORD

Investment Performance after fees as at 31 August 2026 [4]

Unit Price: $3.8897

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	4.56%	-4.08%	9.53%	4.92%	10.37%	11.25%
After Tax 10.50%	4.58%	-4.24%	9.32%	4.77%	10.27%	11.15%
After Tax 17.50%	4.60%	-4.34%	9.18%	4.67%	10.20%	11.08%
After Tax 28.00%	4.63%	-4.50%	8.97%	4.52%	10.09%	10.97%
Benchmark	5.11%	-2.59%	9.66%	2.43%	6.90%	7.47%

Top Security Holdings

Holdings	% of Fund
New Hope Corp	3.81%
Megaport	2.67%
Breville Group	2.56%
Dalrymple Bay Infrastructure	2.50%
Bluescope Steel	2.15%
Newmont	2.14%
Capstone Copper	2.12%
Ramelius Resources	2.05%
Nexgen Energy	2.03%
Chrysos Corporation	2.00%

Current Asset Allocation

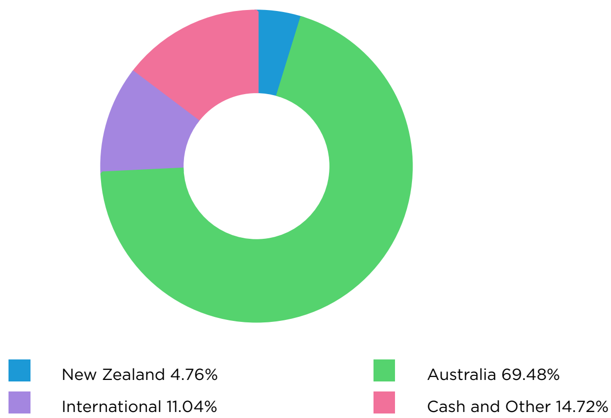
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.21%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	3.54%	0.0%
Australian Equities	81.74%	90%
International Equities	0.00%	0.0%
Commodities	1.03%	0.0%
Other	0.48%	0.0%

The actual cash held by the Fund is 13.45%. 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	26.31%
Industrials	10.41%
Energy	9.26%
Real Estate	7.45%
Financials	6.24%
Consumer Discretionary	5.42%
Information Technology	5.40%
Health Care	4.56%
Other Sectors	10.23%
Cash and Other	14.72%

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.