Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2025

MILFORD
INVESTED IN YOU

Portfolio Managers

William Curtayne
Portfolio Manager

Michael Higgins
Portfolio Manager

Roland Houghton
Co-Portfolio Manager

The Fund fell 3.9% for the month, underperforming the S&P/ASX Small Ordinaries benchmark which fell 2.8%. Volatility continues to be a theme in 2025, with global equity markets selling off on concerns of slowing global growth.

Australian Ethical Investments (+24.8%) provided a bright spot across the month. The firm has grown funds under management (FUM) consistently in recent years with the company recently delivering strong operating leverage on 29% FUM growth. Leading aged care operator Regis Healthcare (+0.9%) performed resiliently over the month. While the aged care sector has faced challenges due to limited support in recent years, bipartisan backing for the Aged Care Act is set to provide much-needed funding, improving industry operating margins.

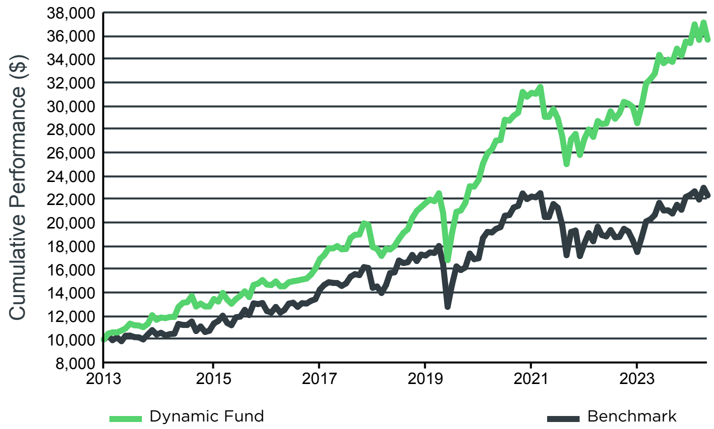
Key detractors included CAR Group (-8.6%) on requiring a stronger second half to reach full year guidance and Block, Inc. (-31.6%) on a gross profit miss to expectations. The recent volatility has created an investment environment ideal to our active investment approach. While reporting season wasn't our strongest in recent memory, it offered a great opportunity to reassess investment theses in our core holdings and peruse the inevitable fallen angels.

To view Milford's February 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

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)	$770.1 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

Dynamic Fund as at 28 February 2025

Investment Performance after fees as at 28 February 2025 [4]

Unit Price: $3.5046

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	-3.94%	-3.54%	8.85%	7.06%	11.39%	11.78%
After Tax 10.50%	-3.97%	-3.58%	8.74%	6.87%	11.28%	11.69%
After Tax 17.50%	-3.99%	-3.62%	8.67%	6.75%	11.21%	11.62%
After Tax 28.00%	-4.02%	-3.66%	8.57%	6.56%	11.11%	11.52%
Benchmark	-2.83%	-1.54%	8.09%	2.91%	6.33%	7.29%

Top Security Holdings

Holdings	% of Fund
Life360	3.78%
Contact Energy	3.44%
CAR Group	2.86%
Tuas	2.22%
Ridley Corporation	2.22%
Sigma Healthcare	2.12%
Regis Healthcare	2.08%
SG Fleet	1.99%
Universal Store	1.92%
Amcor	1.90%

Sector Allocation

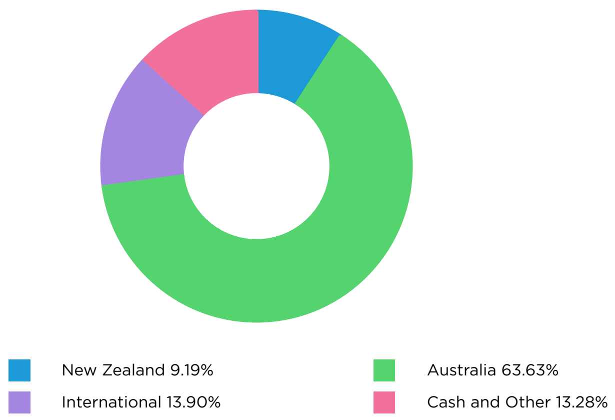
Allocation	Weight %
Materials	16.60%
Financials	16.14%
Communication Services	10.33%
Health Care	9.50%
Real Estate	8.22%
Consumer Discretionary	7.97%
Information Technology	6.28%
Industrials	3.77%
Other Sectors	7.91%
Cash and Other	13.28%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.28%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	7.23%	0.0%
Australian Equities	79.49%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 13.32%. 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.

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.