

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Equity markets remained resilient this month, continuing to push higher despite ongoing global uncertainties. The Fund rose 1.2% in June, slightly ahead of the S&P/ASX Small Ordinaries Index, which gained 0.8%.

Ridley Corporation (+8.9%), an animal nutrition solutions provider, continued its outperformance following its equity raise to acquire Dyno Nobel's fertiliser distribution business. Gold miner Newmont gained 8.3% on increased confidence that the worst of the production downgrades are behind them.

Key detractors included West Australian gold miner Ramelius Resources (-12.5%). We remain positive on the name and used the opportunity to add more. The popular "buy-the-dip" mentality has persisted since the tariff-driven lows of April, and while this trend may continue, we're closely watching US consumer and corporate spending intentions. Recent on-the-ground observations suggest a noticeable hesitancy in decision-making, which could temper momentum in the months ahead.

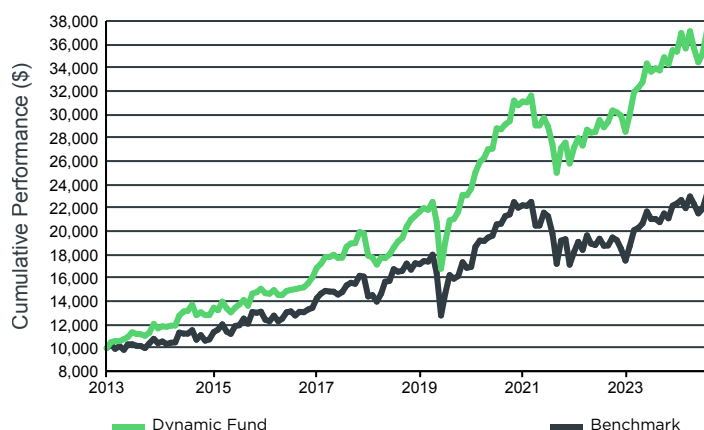
Back home, Australia continues to stand out as one of the "cleanest dirty shirts" globally—relatively well positioned in an uncertain world. Against this backdrop, we remain focused on identifying high-quality businesses with resilient fundamentals and the ability to perform through more volatile conditions.

To view Milford's June 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)	\$799.6 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 30 June 2025

Investment Performance after fees as at 30 June 2025 ⁴

Unit Price: \$3.6898

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	1.16%	9.00%	11.23%	14.52%	12.28%	11.92%
After Tax 10.50%	1.17%	8.98%	10.99%	14.27%	12.14%	11.82%
After Tax 17.50%	1.18%	8.96%	10.84%	14.11%	12.04%	11.75%
After Tax 28.00%	1.19%	8.94%	10.60%	13.86%	11.90%	11.65%
Benchmark	0.78%	8.44%	12.35%	10.69%	7.93%	7.48%

Top Security Holdings

Holdings	% of Fund
Contact Energy	3.28%
Regis Healthcare	3.23%
Ridley Corporation	2.76%
Life360	2.69%
Genesis Minerals	2.48%
Tuas	2.17%
Car Group	2.11%
Cleanaway Waste Management	2.11%
Ampol	2.10%
FleetPartners	2.08%

Current Asset Allocation

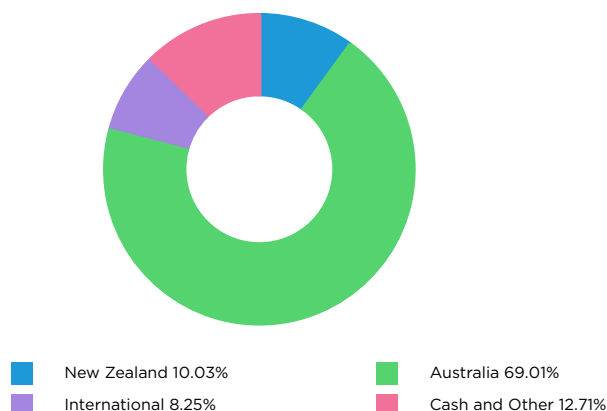
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.71%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	9.97%	0.0%
Australian Equities	77.32%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 12.74%. 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	17.66%
Financials	12.99%
Health Care	10.00%
Communication Services	9.39%
Real Estate	7.41%
Energy	7.39%
Information Technology	5.63%
Industrials	5.06%
Other Sectors	11.76%
Cash and Other	12.71%

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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