

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Policy uncertainty continues to unsettle equity markets. The Fund fell 3.4% for the month, against the S&P Small Ordinaries benchmark, which fell 3.6%. Small cap stocks have not been immune to the volatility from Trump's tariffs leading to concerns of slowing global growth. Within small companies, weakness was skewed to expensive technology companies, many of which underpinned the bull market of 2024.

Performance was led by payment terminal provider Smartpay (+41.7%) following two separate conditional proposals for its acquisition. One was from Tyro and the other was from an undisclosed international company. Key detractors include technology companies CAR Group (-13.9%) and Life360 (-15.0%). While we remain confident in the multi-year opportunity ahead for both companies, we reduced position sizes early in the month as we actively manage overall risk within the portfolio.

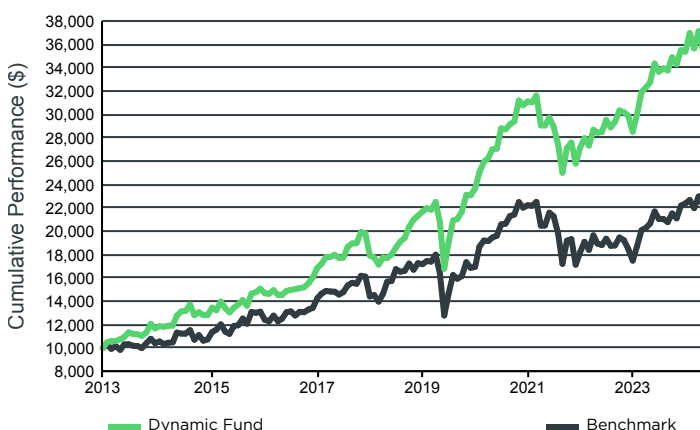
The outlook is becoming incrementally difficult for equity markets, requiring a more disciplined approach to risk management and identifying new opportunities. We remain deliberately diversified across the five key categories we monitor to ensure portfolio balance.

To view Milford's March 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)	\$742.0 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 Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%

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

Dynamic Fund as at 31 March 2025

Investment Performance after fees as at 31 March 2025⁴

Unit Price: \$3.3859

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	-3.37%	-3.33%	0.29%	5.06%	15.47%	11.36%
After Tax 10.50%	-3.42%	-3.43%	0.13%	4.88%	15.34%	11.26%
After Tax 17.50%	-3.46%	-3.49%	0.03%	4.76%	15.26%	11.19%
After Tax 28.00%	-3.51%	-3.58%	-0.13%	4.58%	15.13%	11.09%
Benchmark	-3.59%	-2.04%	-0.75%	-0.10%	10.98%	6.89%

Top Security Holdings

Holdings	% of Fund
Contact Energy	3.60%
Regis Healthcare	2.56%
Ridley Corporation	2.23%
Sigma Healthcare	2.14%
Tuas	2.10%
Capricorn Metals	2.10%
SG Fleet	2.06%
Mayne Pharma Group	2.03%
Waypoint REIT	2.02%
GPT Group	1.96%

Current Asset Allocation

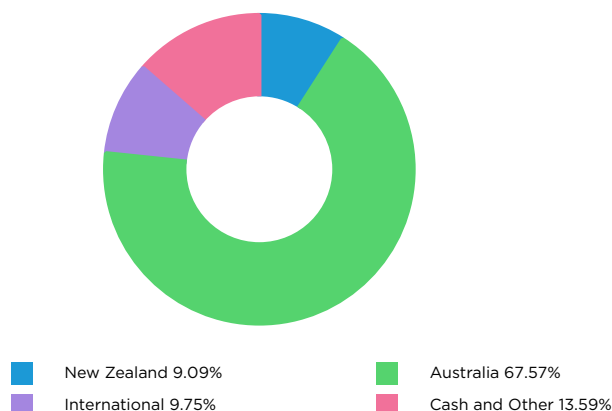
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.59%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	7.79%	0.0%
Australian Equities	78.62%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 13.61%. 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	13.65%
Health Care	11.87%
Real Estate	10.65%
Communication Services	9.43%
Consumer Discretionary	8.27%
Industrials	4.39%
Information Technology	4.23%
Other Sectors	7.49%
Cash and Other	13.59%

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. 5. The risk indicator shown is as per the latest Quarterly Fund Update, which can be found at milfordasset.com/fund-reports.

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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