

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Equity markets extended their strong finish to April, rallying sharply in May as easing trade tensions lifted investor sentiment. The Fund returned 5.5% for the month against the S&P/ASX Small Ordinaries which finished 5.7% ahead.

Family location safety app Life360 (+51.9%) continued its recent strong performance. The quarterly results continue to be encouraging, suggesting trends in core operations across key geographies all continue to improve. Neuren Pharmaceuticals (+19.0%) rebounded following the finalisation of its Phase 3 Phelan-McDermid syndrome trial design.

Key detractors include pharmaceutical company Mayne Pharma (-29.6%) following Cosette's Pharmaceuticals decision to terminate its proposed acquisition.

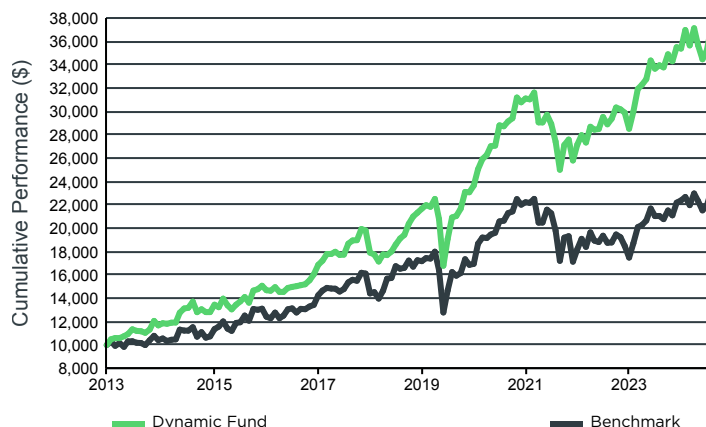
After a week on the ground in the U.S., it's evident that companies are gradually adapting to life under Trump. In the near term, price increases and front-loading inventories are the most common responses to offset tariff pressures. However, this friction in global supply chains is contributing to delays in corporate decision-making. Returning to Australia, it's clear that we remain one of the 'cleanest dirty shirts' globally — relatively well positioned amid global uncertainty.

To view Milford's May 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)	\$795.3 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 May 2025

Investment Performance after fees as at 31 May 2025⁴

Unit Price: \$3.648

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	5.49%	4.12%	9.37%	10.65%	12.16%	11.90%
After Tax 10.50%	5.48%	4.03%	9.16%	10.43%	12.02%	11.80%
After Tax 17.50%	5.48%	3.97%	9.01%	10.29%	11.93%	11.73%
After Tax 28.00%	5.47%	3.88%	8.80%	10.08%	11.79%	11.62%
Benchmark	5.70%	3.74%	10.03%	5.39%	7.35%	7.47%

Top Security Holdings

Holdings	% of Fund
Contact Energy	3.35%
Regis Healthcare	3.27%
Genesis Minerals	3.10%
Ridley Corporation	2.70%
Life360	2.59%
Newmont	2.42%
Ampol	2.30%
Tuas	2.15%
Neuren Pharmaceuticals	1.96%
Car Group	1.95%

Current Asset Allocation

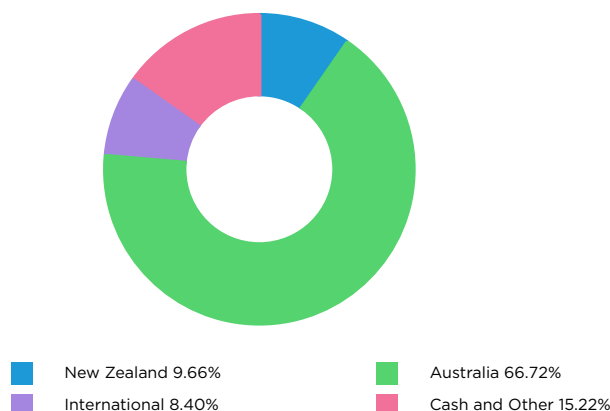
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.71%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	9.78%	0.0%
Australian Equities	75.00%	90%
International Equities	0.00%	0.0%
Other	1.51%	0.0%

The actual cash held by the Fund is 13.71%. 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	18.05%
Financials	12.17%
Health Care	11.84%
Communication Services	9.04%
Real Estate	8.51%
Consumer Discretionary	6.33%
Energy	5.67%
Information Technology	5.11%
Other Sectors	8.06%
Cash and Other	15.22%

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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