Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2026

MILFORD
INVESTED IN YOU

Portfolio Managers



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Portfolio Manager



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The Fund returned -2.6% in September, compared with -2.5% for the S&P ASX Small Ordinaries Index. Rising oil prices and the continued AI capital expenditure boom added to inflation concerns and saw bond yields globally rise to levels not seen in over 10 years. In Australia, challenges were exacerbated by a rate rise and accelerating declines in the housing market.

Megaport was a key contributor in September, rallying 24.8% on the back of additional contract wins leading to guidance upgrades. We remain constructive of the compute cycle with strong pricing outcomes being realised by listed AI technology companies such as Nebius (+14.3%) and Coreweave (+2.6%). We believe Megaport is very well placed to capitalise on this given their distributed footprint and networking capabilities.

FleetPartners (+10.8%) had another strong month as three of the potential suitors increased their bids to $4.55-4.65 a share. We'd expect a firm bid in the coming months and are managing our position size as these bids creep closer to fair value.

Finally, Benz Mining (+39.4%) continued its incredibly strong run as investors continue to appreciate the potential scale of their gold resource. This rally was despite the junior gold mining index falling 11.1% in the month.

On detractors, Regis Healthcare (-28.7%) fell as the Australian Government increased certain funding packages by 2.55% which falls far short of sector cost inflation. Other detractors were Car Group (-17.4%) and NexGen Energy (-11.3%) as the uranium sector sold-off.

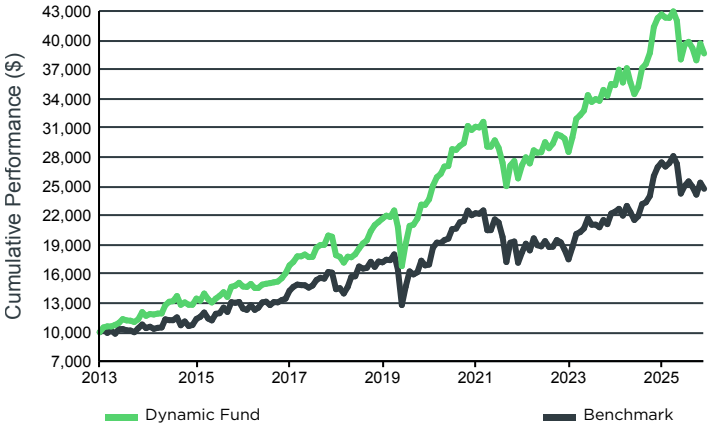
The AI driven earnings cycle remains buoyant with recent data points such as the Micron (+11.1%) result and Cloud GPU rental pricing reinforcing this. Nonetheless, capital investments are increasingly debt financed and higher oil prices is straining global bond markets. Despite those headwinds, we are finding plenty of interesting opportunities and believe our diversified, flexible investment approach is particularly suited to these volatile conditions.

To view Milford's September 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)	$947.1 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 1 2 3 4 **5** 6 7 Higher risk Potentially lower returns / Potentially higher returns

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Dynamic Fund as at 30 September 2026

Investment Performance after fees as at 30 September 2026 [4]

Unit Price: $3.7885

	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)	-2.59%	-8.60%	8.92%	4.65%	9.86%	10.96%
After Tax 10.50%	-2.63%	-8.77%	8.74%	4.49%	9.76%	10.85%
After Tax 17.50%	-2.65%	-8.88%	8.62%	4.39%	9.70%	10.77%
After Tax 28.00%	-2.68%	-9.05%	8.44%	4.24%	9.60%	10.67%
Benchmark	-2.52%	-8.27%	10.18%	2.35%	6.55%	7.21%

Top Security Holdings

Holdings	% of Fund
New Hope Corp	3.84%
Megaport	3.56%
Dalrymple Bay Infrastructure	2.59%
Breville Group	2.52%
Vault Minerals	2.28%
Ampol	2.04%
Chrysos Corporation	1.99%
Newmont	1.96%
Region Group	1.94%
Nexgen Energy	1.90%

Current Asset Allocation

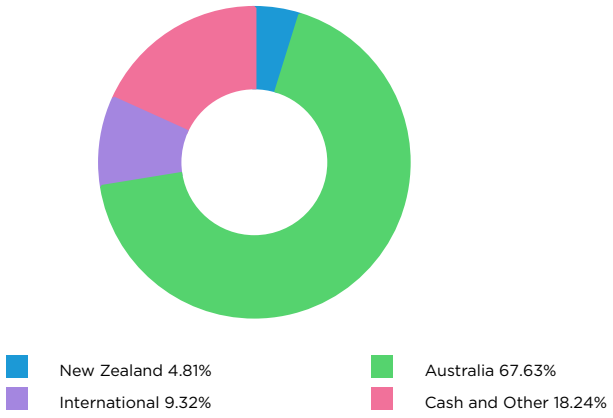
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.82%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	3.50%	0.0%
Australian Equities	78.24%	90%
International Equities	0.00%	0.0%
Commodities	0.41%	0.0%
Other	1.03%	0.0%

The actual cash held by the Fund is 17.16%. 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	21.57%
Industrials	11.21%
Energy	9.02%
Real Estate	6.95%
Financials	6.80%
Information Technology	6.49%
Communication Services	4.78%
Health Care	4.66%
Other Sectors	10.28%
Cash and Other	18.24%

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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