Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2026

Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

The Fund returned -3.7% in October, compared with a 6.7% decline in the benchmark. Our cautious positioning and elevated cash holdings helped limit the downside, consistent with the strategy's longer-term record of capturing over 100% of market upside while participating in approximately 60% of downside.

Chrysos Corporation (+7.1%), developer of PhotonAssay gold-testing technology, held up relatively well. We believe the industry is approaching an inflection point in adoption, with PhotonAssay offering a faster, safer alternative to traditional fire assay. As ore bodies become deeper and more complex, the need for accurate and timely testing continues to grow.

BlueScope Steel (+9.4%) was another positive contributor. We consider BlueScope a HALO-style business (Hard Assets with Low Obsolescence), underpinned by scarce industrial assets. These include its highly efficient North Star steelmaking operation in Ohio and its established Australian coated-products franchise. These hard-to-replicate assets offer attractive long-term value.

FleetPartners (+10.4%) continued its strong run as SG Fleet emerged as the successful bidder in the competitive takeover process, at an 87% premium to the undisturbed share price. Having long viewed FleetPartners as undervalued, we progressively reduced our position as the share price approached fair value.

Detractors included digital infrastructure company Megaport (-14.7%) and healthcare services company Integral Diagnostics (-18.7%). The latter downgraded growth expectations highlighting the impact of negative operating leverage.

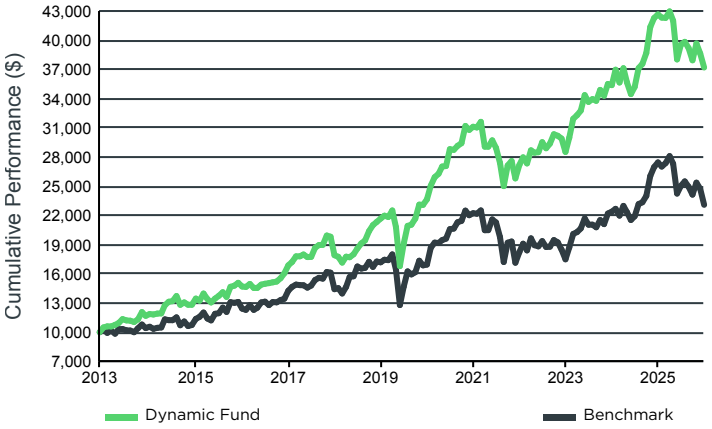
Looking ahead, Australia faces a challenging backdrop. Inflation remains stubborn, household confidence is subdued and interest rates are restrictive, with risks still skewed to the upside. This environment calls for greater discipline in how we assess risk and deploy capital. One of the less appreciated advantages of active management is the ability to be patient. We continue to prioritise liquidity and diversification, maintaining elevated cash holdings while remaining alert to opportunities. We recognise that share markets lead the economy, and we intend to deploy capital as the balance between risk and reward becomes more compelling.

To view Milford's October 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)	$914.4 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

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Dynamic Fund as at 31 October 2026

Investment Performance after fees as at 31 October 2026 [4]

Unit Price: $3.6468

	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)	-3.74%	-12.80%	9.25%	3.64%	9.73%	10.56%
After Tax 10.50%	-3.71%	-12.94%	9.05%	3.48%	9.63%	10.45%
After Tax 17.50%	-3.69%	-13.02%	8.91%	3.38%	9.56%	10.38%
After Tax 28.00%	-3.67%	-13.16%	8.71%	3.23%	9.46%	10.28%
Benchmark	-6.65%	-15.89%	9.69%	0.76%	6.39%	6.60%

Top Security Holdings

Holdings	% of Fund
Megaport	3.12%
New Hope Corp	3.11%
Dalrymple Bay Infrastructure	2.82%
Breville Group	2.80%
Nexgen Energy	2.43%
Region Group	2.39%
Chrysos Corporation	2.26%
Newmont	2.18%
Nothern Star	1.96%
Contact Energy	1.87%

Current Asset Allocation

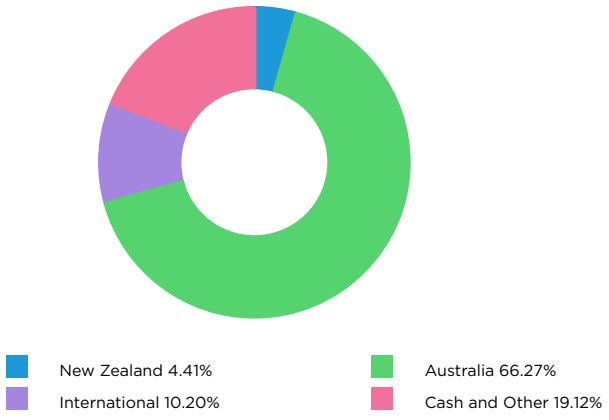
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	17.87%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	3.29%	0.0%
Australian Equities	77.57%	90%
International Equities	0.00%	0.0%
Commodities	1.27%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 16.80%. 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	20.86%
Industrials	12.33%
Energy	8.85%
Real Estate	7.25%
Financials	6.59%
Information Technology	5.89%
Communication Services	4.81%
Consumer Staples	4.45%
Other Sectors	9.85%
Cash and Other	19.12%

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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