

Milford Dynamic Small Companies Fund

January 2025



Portfolio Managers



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Portfolio Manager



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Global equity markets bounced in January on the prospect of a Trump presidency, led by a tearing gold price which reached all-time highs in AUD terms. The Dynamic Small Companies Fund returned 4.1% for the month, underperforming the S&P/ASX Small Ordinaries benchmark, which rallied 4.6%. Overall, we were pleased that our stock picking kept us within reach given the sharpness of the rally.

Family location safety app Life360 (+12.2%) continued its recent strong performance. High-frequency data continues to be encouraging, suggesting trends across key geographies all continue to improve. Life360 is a top 10 social networking app in 67 countries, making it a valuable distribution channel for advertisers. This is not only a very lucrative potential earnings stream, but also materially de-risks the core business.

CAR Group (+12.6%) bounced alongside other high quality growth names. The US RV market is likely troughing and there remains material upside leverage when conditions improve. Brazil remains in structural growth with a range of levers to offset cyclical weakness.

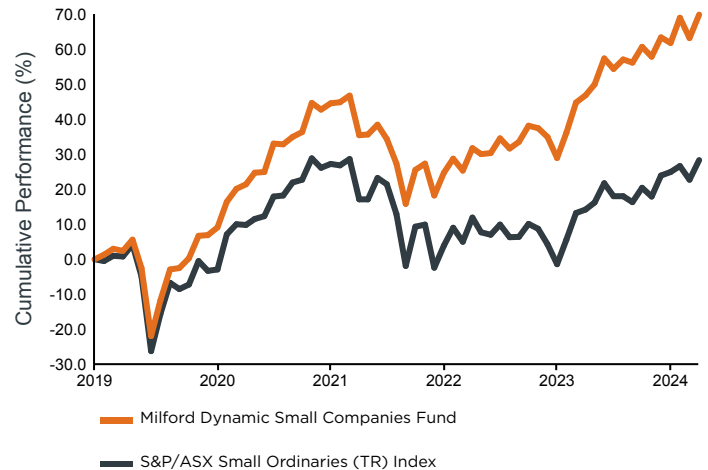
Gold companies Evolution Mining (+18.5%), Catalyst Metals (+36.0%) and Capricorn Metals (+22.9%) all had strong performance reflecting the recent gold advance. The safe-haven trade coupled with consistent Central Bank buying has underpinned the move.

Key detractors included consumer payments platform Zip Co (-17.6%) after missing earnings expectations and digital infrastructure company Infratil (-11.3%) on demand concern following Chinese AI company DeepSeek's impressive model release.

As we enter 2025, the near-term outlook for the Australian economy and markets remains broadly positive. Fiscal support will stay strong in the lead-up to a tightly contested election before May. Monetary policy also appears favourable, with the bond market pricing in a greater than 90% probability of a rate cut in February. However, we remain mindful of global fragilities, including geopolitical tensions, extreme valuations, and concentrated market positions. We are closely monitoring for a healthy market broadening, as many cyclical stocks present attractive opportunities. Our approach remains active, seeking to deploy capital into compelling investments while taking profits where appropriate.

Cumulative Performance (after fees and expenses)

31 January 2025¹



Performance since inception and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

Key Fund Facts

Objective	The fund targets outperformance of the S&P/ASX Small Ordinaries (TR) Index over the minimum recommended investment timeframe (net of fees)
Description	Primarily invests in small to mid-cap Australian equities
Benchmark	S&P/ASX Small Ordinaries (TR) Index
APIR	ETL6978AU
mFund Code	MFAO2
Redemption Price as at 31 Jan	\$1.3376
Fund Size*	\$138.4 Million
Inception Date	October 2019
Minimum Investment	\$1,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.30%
Entry/Exit Fee	Nil
Management Fee	1.23%
Performance Fee	20.5% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily
Distribution Frequency	Biannual

*The Fund Size represents the total assets of the fund

Milford Dynamic Small Companies Fund as at 31 January 2025

Investment Performance to 31 January 2025²

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.) ³
Milford Dynamic Small Companies Fund	4.14%	5.03%	15.70%	7.83%	9.95%	-
Milford Dynamic Fund (Strategy) ⁴	4.14%	5.03%	15.70%	7.83%	9.95%	11.67%
Benchmark	4.59%	2.70%	12.32%	3.10%	4.25%	6.44%
Excess Return	-0.45%	2.33%	3.38%	4.73%	5.70%	5.23%

Past performance is not a reliable indicator of future performance. Returns greater than one year are annualised.

Top Security Holdings

Holdings	% of Fund
Life360	4.10%
Contact Energy	3.11%
Carsales.Com	3.07%
Evolution Mining	2.29%
Capricorn Metals	2.21%
Ridley Corporation	2.15%
Northern Star	2.14%
Superloop	2.14%
Regis Healthcare	2.11%
Tuas	2.10%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	81.31%	90%	60-100%
New Zealand Equities	7.33%	0%	0-20%
Cash and Other ⁵	11.36%	10%	0-20%

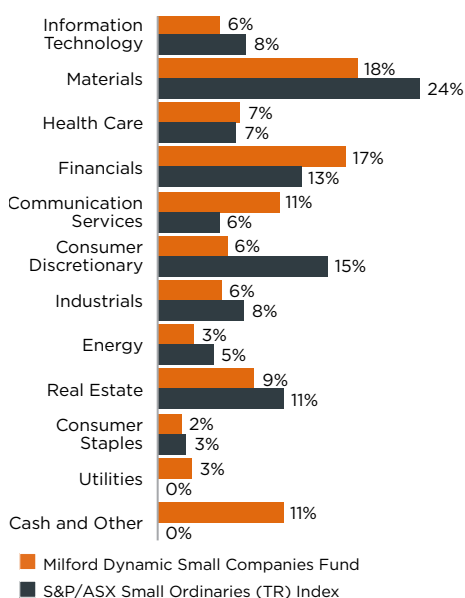
Ratings



Morningstar Medalist Rating™

As at 31-10-2024
Analyst-Driven % 55
Data Coverage % 98

Sector Allocation



Fund Changes

There have been no material changes to the Fund's risk profile or strategy since the last monthly report. There have been no changes to the key service providers or individuals playing a key role in investment since the last monthly report.



Platform Availability

Asgard, BT Panorama, Dash, HUB24, IOOF, Macquarie Wrap, Mason Stevens, mFund, MLC, MyNorth, Netwealth, PowerWrap, Praemium, Xplora Wealth Ltd

1. Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions. 2. Past performance is not a reliable indicator of future performance. Returns greater than one year are annualised. 3. Inception date of the Milford Dynamic Fund (Strategy) is 01 October 2013. 4. The Milford Dynamic Fund (Strategy) performance combines the performance of the Milford Dynamic Fund (NZ) from 1 October 2013 to 30 September 2019 and the performance of the Milford Dynamic Small Companies Fund thereafter. The performance of the Milford Dynamic Fund (NZ) has been adjusted to reflect the difference in fee structure and neutral currency exposure from the Milford Dynamic Small Companies Fund. 5. Cash and Other reported above is adjusted to reflect the Fund's notional positions.

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Milford Dynamic Small Companies Fund's Target Market Determination is available at <https://milfordasset.com.au/documents-and-forms>. The Target Market Determination is a document describing who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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