

Milford Dynamic Small Companies Fund

January 2026



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Despite a volatile finish to the month, the S&P/ASX Small Ordinaries Index ended up 2.7%. The Fund rose 1.7%, with performance largely driven by a sharp rally in global commodity prices. Markets were choppy late in the period, but strength in resources helped offset weakness elsewhere and underscored the shifting leadership we continue to see across equity markets.

Our gold exposure was a key contributor as heightened geopolitical tensions and renewed safe-haven demand supported prices. Ramelius Resources (+13.5%), Newmont (+15.4%), and Greatland Gold (+25.4%) all performed strongly during the month. We continue to expect central-bank gold accumulation—particularly from emerging markets and China—to remain a persistent feature of the market. In this context, gold is increasingly behaving less like a simple inflation hedge and more like a monetary asset, reflecting broader questions around currency stability and sovereign balance sheets.

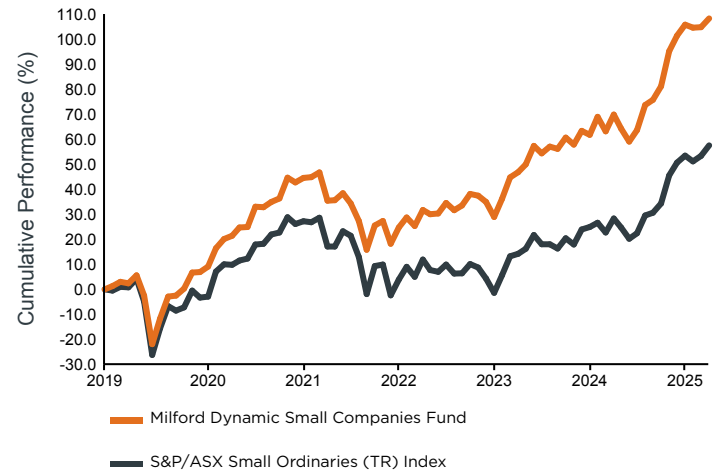
Our preferred uranium developer, NexGen Energy (+33.4%), also rallied sharply as sentiment toward nuclear power continued to improve. Nuclear energy has seen a resurgence as governments and large technology companies seek reliable, low-carbon power sources to support accelerating investment in artificial intelligence and data infrastructure. NexGen's Rook I Project in Saskatchewan is widely regarded as the highest-quality undeveloped uranium asset globally, and we believe it is well positioned to benefit as nuclear sentiment continues to normalise.

Outside of resources, BlueScope Steel was a standout following a takeover proposal from Seven Group and US-listed Steel Dynamics, highlighting the strategic value of its high-quality asset base.

Detractors included Ampol, which softened as refining margins retreated from recent highs, and Life360, which continued to trade lower alongside global software and technology stocks amid ongoing sector rotation. We believe 2025 represents a clear regime shift from the post-Covid period. Capital is no longer concentrated in a narrow set of growth stocks irrespective of valuation. Market breadth has returned, leadership is broadening, and volatility has become more persistent. As always, we remain disciplined and patient, trimming strength where valuations run ahead of fundamentals and adding selectively where absolute value emerges. We remain deliberately well diversified with a preference for high quality companies.

Cumulative Performance (after fees and expenses)

31 January 2026



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
Redemption Price as at 31 Jan	\$1.5451
Fund Size*	\$281.5 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 2026

Investment Performance to 31 January 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	1.71%	1.19%	22.58%	16.47%	11.39%	12.26%
S&P/ASX Small Ordinaries (TR) Index	2.74%	2.65%	22.76%	12.07%	7.49%	7.43%
Excess Return	-1.03%	-1.46%	-0.18%	4.40%	3.90%	4.83%

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

Top Security Holdings

Holdings	% of Fund
Nexgen Energy	2.68%
Regis Healthcare	2.54%
Breville Group	2.23%
Newmont	2.22%
Carsales	2.20%
Freightways	2.18%
Autosports Group	2.01%
Greatland Resources	1.94%
Tuas	1.94%
Ridley	1.87%

Current Asset Allocation

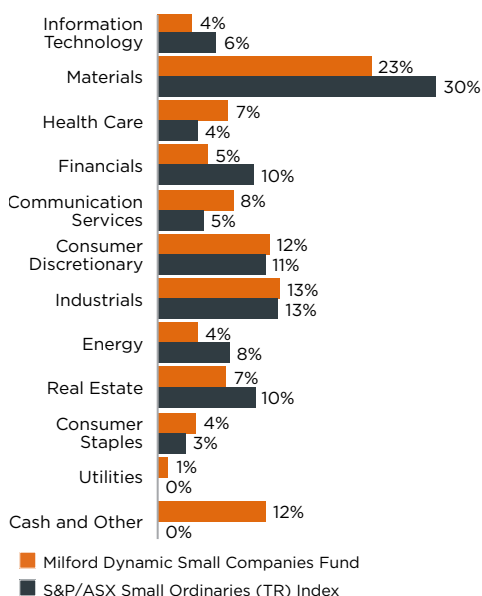
	Actual	Neutral	Maximum Range
Australian Equities	82.56%	90%	60-100%
New Zealand Equities	5.92%	0%	0-20%
Cash and Other	11.52%	10%	0-20%

Ratings



Morningstar Medalist Rating™
As at 31-10-2025
Analyst-Driven % 55
Data Coverage % 100

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.



Milford Dynamic Small Companies Fund as at 31 January 2026

Platform Availability

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

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