

Milford Dynamic Small Companies Fund

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 6.1% for the month against the S&P/ASX Small Ordinaries which finished up 5.8%.

Family location safety app Life360 (+51.9%) continued its recent strong performance. The quarterly result was encouraging, with trends in core operations across key geographies improving. The advertising channel is evolving with new partners rolling out consistently. This is not only a very lucrative potential earnings stream, but also materially de-risks the core business. New verticals like elder care and pet remain key opportunities to drive further adoption and monetisation.

Leading aged care operator Regis Healthcare (+19.7%) performed strongly over the month. While the aged care sector has faced challenges due to limited support in recent years, bipartisan backing for the Aged Care Act is set to provide much-needed funding, improving industry operating margins. Regis is well-capitalised to make the most of attractive greenfield investment opportunities and sector consolidation. Additionally, in a tight market, its premium offering positions it to command higher rates, further strengthening its growth potential.

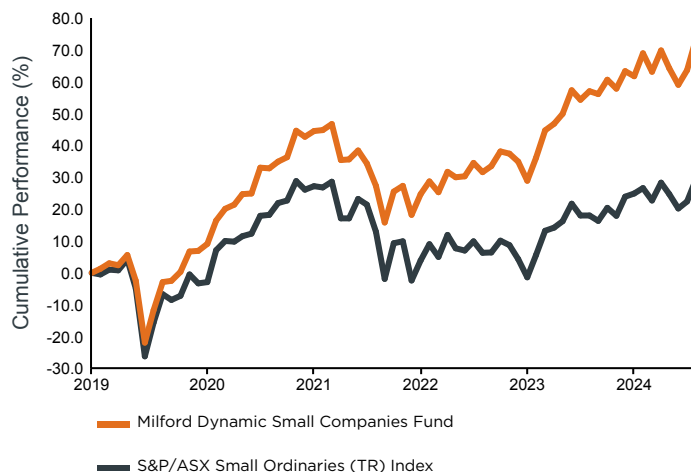
Neuren Pharmaceuticals (+19.0%) rebounded following the finalisation of its Phase 3 Phelan-McDermid syndrome trial design. Its drug, NNZ-2591, has the potential to become a multi-indication platform targeting a range of rare genetic neurodevelopmental disorders. We believe that as key regulatory milestones are achieved and new indications are explored, the company's full value will increasingly be recognised.

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. We continue to focus on identifying businesses with enduring fundamentals and the capacity to navigate a more volatile environment.

Cumulative Performance (after fees and expenses)

31 May 2025



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 May	\$1.3674
Fund Size*	\$162.7 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 May 2025

Investment Performance to 31 May 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.) ¹
Milford Dynamic Small Companies Fund	6.07%	5.75%	10.55%	10.90%	12.32%	-
Milford Dynamic Fund (Strategy) ²	6.07%	5.75%	10.55%	10.90%	12.32%	11.53%
Benchmark	5.76%	3.83%	9.76%	4.68%	6.77%	6.33%
Excess Return	0.31%	1.92%	0.79%	6.22%	5.55%	5.20%

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

Top Security Holdings

Holdings	% of Fund
Regis Healthcare	3.36%
Contact Energy	2.72%
FleetPartners	2.62%
Ridley Corporation	2.57%
Life360	2.56%
Newmont	2.43%
Genesis Minerals	2.14%
Tuas	2.09%
Integral Diagnostics	2.09%
Ampol	2.01%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	81.93%	90%	60-100%
New Zealand Equities	5.98%	0%	0-20%
Cash and Other	12.09%	10%	0-20%

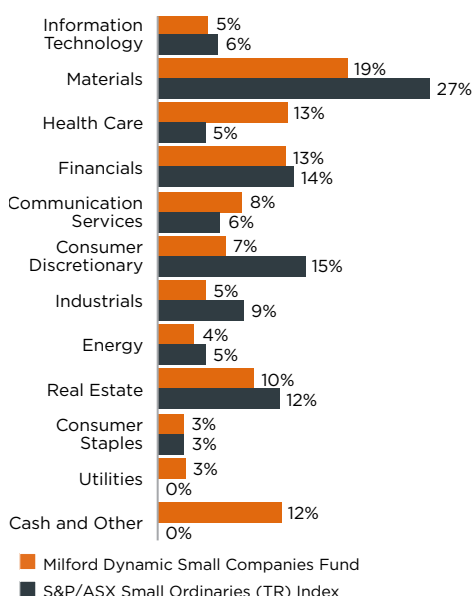
Ratings



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.



Milford Dynamic Small Companies Fund as at 31 May 2025

Platform Availability

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

1. Inception date of the Milford Dynamic Fund (Strategy) is 01 October 2013. 2. 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.

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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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