Milford Dynamic Small Companies Fund

October 2025



Portfolio Managers







William Curtayne
Portfolio Manager
Portfolio Manager

Roland Houghton Co-Portfolio Manager

The rally in small-cap stocks shows little signs of slowing. October marked our seventh consecutive month of positive returns, with the Fund gaining 2.2%, ahead of the S&P/ASX Small Ordinaries Index, which rose 1.9%. Outperformance has come from stock picking while keeping the Fund's risk profile more conservative than the broader market.

Aged care operator Regis Healthcare rebounded 23.1% after a sharp fall the month prior, when a lower-than-expected Federal Government funding decision caught the market off guard. The sector remains strategically vital: with ageing demographics, extensive waiting lists, and widespread unprofitability across providers. We continue to see value in well-run operators positioned to benefit as policy and demographics align.

Car dealership Autosports Group was another standout, surging 27.6%. Founded by the Pagent family in 2006 with a single Audi dealership in Sydney, the family retains a 52% stake today. Their story epitomises a pattern we've seen time and again—founder-led businesses that outperform because leadership is grounded in identity, pride, and purpose rather than incentive schemes. Autosports is leveraged to a friendlier interest rate environment and has balance sheet capacity for further dealership acquisitions. In the industrial space, SRG Global (+41.8%) announced the acquisition of TAMS, a marine infrastructure services group. The deal will immediately add value and creates a platform for future growth through cross-selling, project diversification, and potential defence sector exposure.

Not every holding kept pace. Gold miner Ramelius Resources (-14.4%) softened after a weaker production quarter, while location safety app Life360 (-6.5%) eased following a remarkable 200% rally since April. Both remain high-conviction holdings.

The current market environment is admittedly demanding. Eight months into this advance, the risk-reward balance is not as attractive as it was. That said, this isn't typically the time of year to be overly cautious. The Australian economy retains several tailwinds—monetary policy remains supportive, middle-class balance sheets are healing, and spending patterns are broadening across demographics. As always, we remain disciplined and patient, trimming positions into share price strength where valuations run ahead of the fundamentals and adding selectively where absolute value emerges. In markets driven increasingly by narrative and momentum, we remain deliberately well diversified with a preference for high quality companies.

Cumulative Performance (after fees and expenses)

31 October 2025



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

Key Fund Facts

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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 Oct	\$1.5364
Fund Size*	\$243.7 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

Phone: 1800 161 310

milfordasset.com.au

^{*}The Fund Size represents the total assets of the fund.



Milford Dynamic Small Companies Fund as at 31 October 2025

Investment Performance to 31 October 2025

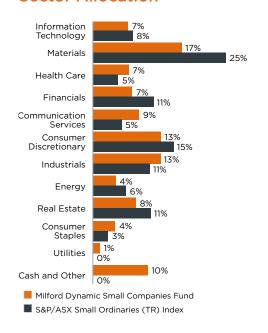
	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	2.17%	13.58%	27.23%	18.14%	13.52%	12.58%
S&P/ASX Small Ordinaries (TR) Index	1.89%	14.27%	22.82%	13.86%	9.58%	7.28%
Excess Return	0.28%	-0.69%	4.41%	4.28%	3.94%	5.30%

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	3.05%		
Life360	2.69%		
Autosports Group	2.60%		
Nexgen Energy	2.49%		
Newmont	2.44%		
Capricorn Metals	2.26%		
Car Group	2.17%		
Elders	2.13%		
ALS	2.05%		
Tuas	1.98%		

Sector Allocation



Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	84.32%	90%	60-100%
New Zealand Equities	5.30%	0%	0-20%
Cash and Other	10.38%	10%	0-20%

Ratings





Morningstar Medalist RatingTM As at 31-05-2025 Analyst-Driven % 55 Data Coverage % 100

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 October 2025

Platform Availability

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

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