Milford Dynamic Small Companies Fund

September 2026

Portfolio Managers



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Portfolio Manager



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Portfolio Manager



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The Fund returned -2.2% in September, compared with -2.3% for the S&P ASX Small Ordinaries Index. Rising oil prices and the continued AI Capex boom added to inflation concerns and saw bond yields globally rise to levels not seen in over 10 years. Domestically, challenges were exacerbated by a rate rise and accelerating declines in the housing market.

Megaport was a key contributor in September, rallying 24.8% on the back of additional contract wins leading to guidance upgrades. We remain constructive of the compute cycle with strong pricing outcomes being realised by listed comps such as Nebius (+14.3%) and Coreweave (+2.6%). We believe Megaport is very well placed to capitalise on this given their distributed footprint and networking capabilities.

FleetPartners (+10.8%) had another strong month as three of the potential suiters increased their bids to $4.55-4.65 a share. ORIX, the Sumitomo Consortium, and SG Fleet have all continued due diligence, and we'd expect a firm bid in the coming months. We are managing our position size as these bids creep closer to fair value.

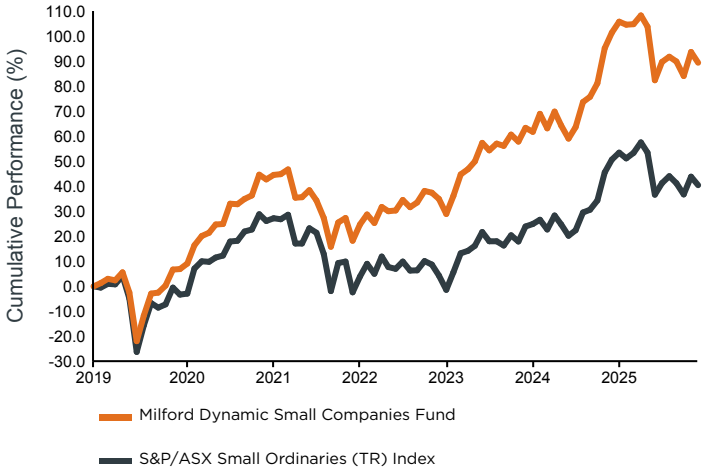
Finally, Benz Mining (+39.4%) continued its incredibly strong run as investors continue to appreciate the potential scale of their gold resource. This rally was despite the junior gold mining index falling 11.1% in the month.

On detractors, Regis Healthcare (-28.7%) sank on the back of another weak sector funding update. The Australian Government increased certain funding packages by 2.55% which falls far short of sector cost inflation. Other detractors were Car Group (-17.4%) which sold-off alongside other software names and NexGen Energy (-11.3%) as the uranium sector sold off.

The market is currently in a tug of war. The AI driven earnings cycle remains buoyant with recent data points such as the Micron (+11.1%) result and GPU rental pricing reinforcing this. Nonetheless, capital investments are increasingly debt financed which on top of government debt demand and higher oil prices is straining global bond markets. Despite those headwinds, we are finding plenty of interesting opportunities and believe our diversified, flexible investment approach is particularly suited to these volatile conditions.

Cumulative Performance (after fees and expenses)

30 September 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 30 Sep	$1.3174
Fund Size*	$393.5 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	Annual

*The Fund Size represents the total assets of the fund.

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Milford Dynamic Small Companies Fund as at 30 September 2026

Investment Performance to 30 September 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	-2.20%	-0.28%	-5.97%	11.96%	5.81%	9.54%
S&P/ASX Small Ordinaries (TR) Index	-2.34%	-0.53%	-6.74%	10.41%	2.18%	4.97%
Excess Return	0.14%	0.25%	0.77%	1.55%	3.63%	4.57%

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

Top Security Holdings

Holdings	% of Fund
New Hope Corp	3.91%
Megaport	3.64%
Dalrymple Bay Infrastructure	2.64%
Breville Group	2.57%
Vault Minerals	2.19%
Chrysos Corporation	2.13%
Ampol	2.05%
Region Group	2.00%
Ridley	1.81%
Nexgen Energy	1.77%

Current Asset Allocation

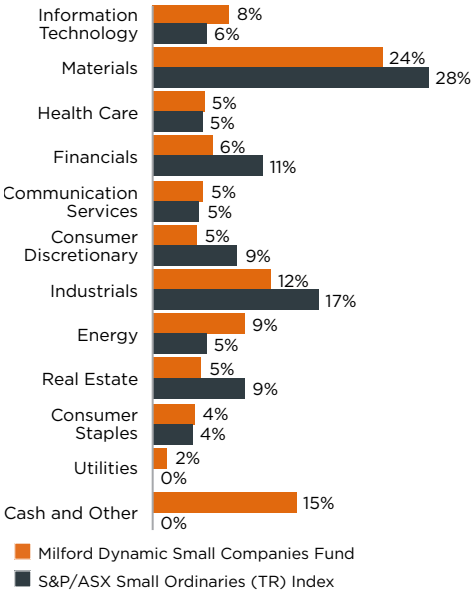
	Actual	Neutral	Maximum Range
Australian Equities	81.46%	90%	60-100%
New Zealand Equities	3.78%	0%	0-20%
Cash and Other	14.76%	10%	0-20%

Ratings

Zenith RECOMMENDED

Recommended Lonsec Research

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, MLC, MyNorth, Netwealth, PowerWrap, Praemium, Xplore Wealth Ltd

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