

Milford Dynamic Small Companies Fund

April 2026



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

The Fund returned 4.0% for the month, outperforming the S&P/ASX Small Ordinaries Index, which rose 3.3%. Our lithium exposures were a key contributor over the period, with both Elevra Lithium (+62.4%) and Liontown (+38.2%) performing strongly. Elevra has rapidly transitioned from a developer to a leading domestic supplier of spodumene into the North American market – a region well positioned from an energy availability perspective. Material production expansion over the next few years underpin a positive operational outlook.

High-quality global retailer Breville (+13.7%) also performed well, supported by encouraging trading updates from competitors. Coffee consumption continues to evolve across the Americas and China, supporting demand for premium in-home machines. The Americas region now contributes approximately 50% of revenue and has grown at a 15% compound annual growth rate (CAGR) over the past five years.

Detractors included Canadian iron ore producer Champion Iron (-11.6%). The company produces high-grade iron ore with relatively low diesel intensity compared to peers, supported by Quebec's hydro-based power grid. Management remains highly aligned, with approximately 10% ownership, and we expect free cash flow generation to inflect meaningfully into 2026.

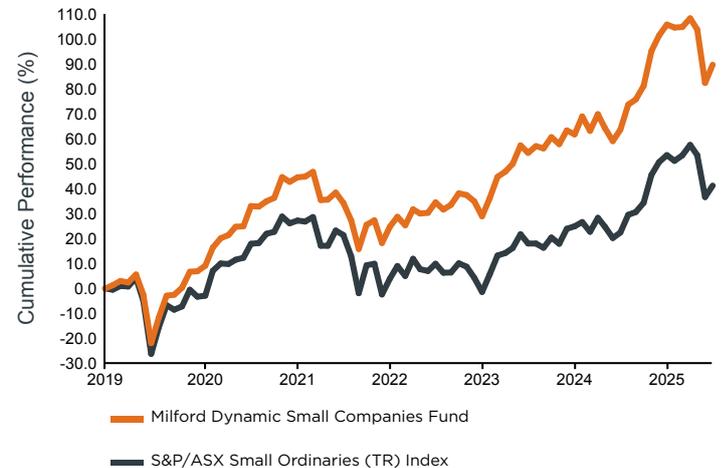
In an environment where energy costs and supply dynamics are becoming increasingly important, we rotated our gold allocation towards a physical gold ETF (exchange traded fund). We believe this offers a more attractive risk-reward profile to express our positive medium-term view than gold miners, given mining operations are inherently energy intensive with varying exposure to diesel depending on ore body characteristics, plant infrastructure and mining methodology.

We remain deliberate in where we hold higher beta exposures, preferring to avoid more crowded thematic areas such as AI, and instead focusing on businesses with sustainable economic moats and relatively lower disruption risk.

The current environment is characterised by a degree of complacency in parts of the market, with optimistic narratives at times outweighing underlying economic realities. While this may persist in the near term, we remain cautious in our positioning, selectively adding exposure where we see compelling risk-adjusted returns. We expect periods of volatility will present more attractive opportunities to deploy capital over time.

Cumulative Performance (after fees and expenses)

30 April 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 Apr	\$1.4074
Fund Size*	\$330.1 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 30 April 2026

Investment Performance to 30 April 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.) ³
Milford Dynamic Small Companies Fund	4.00%	-8.91%	15.86%	12.13%	7.36%	10.21%
S&P/ASX Small Ordinaries (TR) Index	3.33%	-10.35%	15.32%	8.70%	3.66%	5.38%
Excess Return	0.67%	1.44%	0.54%	3.43%	3.70%	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
Global X Gold	3.89%
Dalrymple Bay Infrastructure	2.52%
Breville Group	2.37%
Sigma Healthcare	2.17%
Ampol	2.15%
Ridley	2.10%
Nexgen Energy	2.09%
Tuas	2.08%
Superloop	2.02%
Bluescope Steel	2.00%

Current Asset Allocation

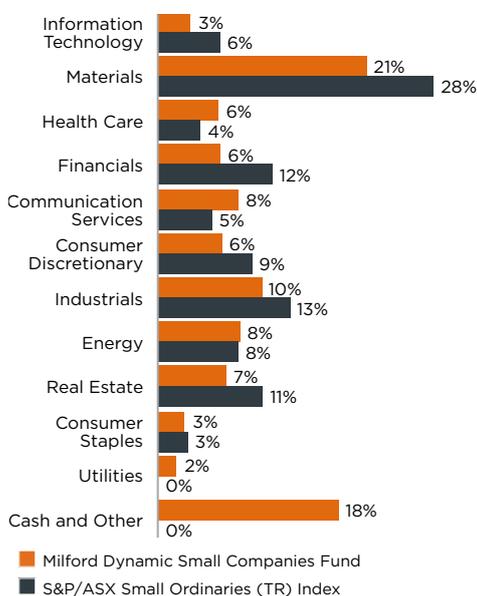
	Actual	Neutral	Maximum Range
Australian Equities	76.20%	90%	60-100%
New Zealand Equities	5.51%	0%	0-20%
Cash and Other	18.29%	10%	0-20%

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 30 April 2026

Platform Availability

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

1. 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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