

Milford Dynamic Small Companies Fund

April 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Escalating geopolitical tensions and chaotic tariff policies have created elevated volatility in global markets. Small cap stocks weathered a choppy April relatively well, thanks to a sharp rally into month end. The Fund returned 2.9% for the month, against the benchmark of 1.8%.

Performance was led by our broad basket of gold miners who are enjoying record prices. Championed by Capricorn Metals (+14.5%), Newmont (+6.4%) and Genesis Minerals (+4.0%), which all delivered line-and-length quarterlies. The gold price continued its strong advance reflecting geopolitical tensions, and consistent buying from both central banks looking for safe havens and investors pursuing portfolio diversification.

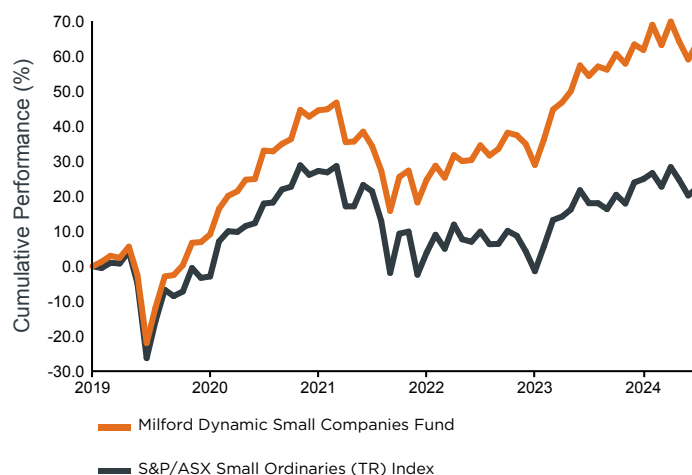
Domestic broadband provider Superloop (+18.5%) performed strongly over the month. Superloop's consumer segment is one of the main challenger brands winning market share in the retail National Broadband Network market. Management continues to execute well, offering excellent service and value in a largely rational market.

A number of our lower-risk REIT positions performed well over the month. Region Group (+12.1%) holds convenience-based retail assets, mainly neighbourhood centres with half of its income generated from anchors like supermarkets Woolworths and Coles. Region is one of our preferred defensive exposures with an under-gearred balance sheet and capital management program underway. The 6% dividend yield is still attractive in this environment, albeit less so post the recent rally.

Key detractors include animal nutrition company Ridley Corporation (-6.1%), who disappointed following the loss of a key contract. We took advantage of early-month market weakness to deploy capital selectively. However, after a sharp +12% intra-month rally, we took some profits late in the month.

We believe now is not the time to be overly aggressive in our positioning. The current market volatility has and will create opportunities to take advantage of mispriced assets. Our approach remains disciplined and patient, with a focus on delivering strong risk-adjusted returns throughout the cycle. Success in this environment will hinge on having a repeatable investment process — one that combines a top-down macro view with bottom-up fundamental analysis to identify resilient, high-quality companies with long-term growth potential.

Cumulative Performance (after fees and expenses) 30 April 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 30 Apr	\$1.2891
Fund Size*	\$145.1 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.

Investment Performance to 30 April 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	2.92%	-3.63%	6.09%	6.80%	13.14%	-
Milford Dynamic Fund (Strategy) ²	2.92%	-3.63%	6.09%	6.80%	13.14%	11.06%
Benchmark	1.84%	-4.58%	3.73%	0.29%	7.73%	5.87%
Excess Return	1.08%	0.95%	2.36%	6.51%	5.41%	5.19%

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	3.01%
Contact Energy	2.95%
FleetPartners	2.45%
Tuas	2.17%
Integral Diagnostics	2.13%
Life360	1.97%
Sigma Healthcare	1.97%
Newmont	1.91%
Superloop	1.80%
Ridley Corporation	1.79%

Current Asset Allocation

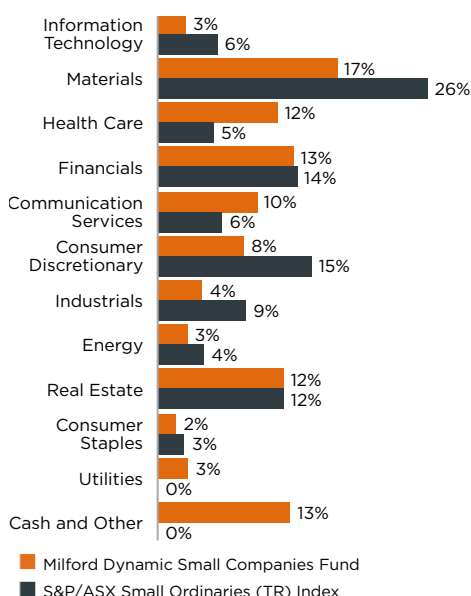
	Actual	Neutral	Maximum Range
Australian Equities	82.37%	90%	60-100%
New Zealand Equities	4.87%	0%	0-20%
Cash and Other	12.76%	10%	0-20%

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 30 April 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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