

# Milford Dynamic Small Companies Fund

June 2025



## Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Michael Higgins**  
Portfolio Manager



**Roland Houghton**  
Co-Portfolio Manager

Equity markets remained resilient this month, continuing to push higher despite ongoing global uncertainties. The Fund rose 1.2% in June, ahead of the S&P/ASX Small Ordinaries Index, which gained 0.9%.

Over the past three months, the Small Ordinaries Index has surged 8.6%, reflecting renewed investor confidence. We're pleased that the Fund has kept pace—and even outperformed—rising 10.5% over the same period. This outperformance has been driven by good stock picking, while maintaining a more conservative risk profile than the broader market.

Performance was led by Aspen Group (+16.9%) which has rallied strongly post a well supported equity raise. Aspen is a leading provider of quality affordable accommodation to the 40% of Australians who have a household income <100k p.a. They own, develop, and operate residential, retirement and holiday park communities across Australia.

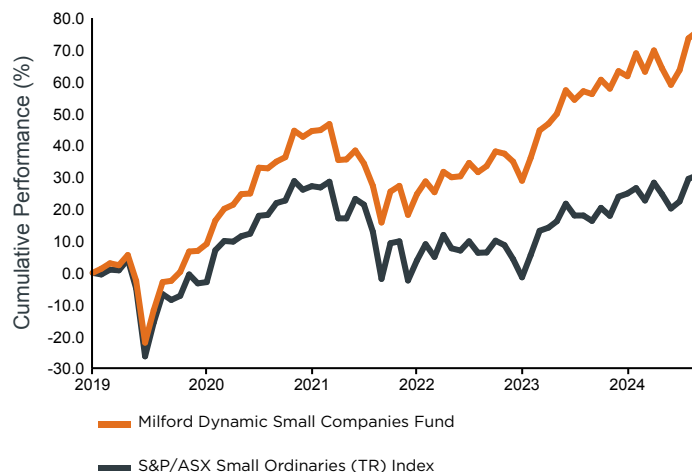
Animal nutrition solutions provider Ridley Corporation (+8.9%) continued its outperformance since an equity raise to acquire Dyno Nobel's fertiliser distribution business. The tangential step makes sense, with soil nutrition sharing several similarities to animal nutrition. We believe the asset has likely underperformed within its previous larger corporate structure, presenting an opportunity for efficiency gains under Ridley's management. Having invested in Ridley for several years, we continue to be impressed by the management team's disciplined execution and strategic vision.

Infrastructure services provider SRG Global (+14.6%) rallied strongly following \$850m in contract wins. The group continues to successfully diversify operations across geographies and sectors. We like the management's focus on securing contracts over multiple years, which lowers the risk of near-term disappointment.

The popular "buy-the-dip" mentality has persisted since the tariff-driven lows of April, and while this trend may continue, we're closely watching US consumer and corporate spending intentions. Recent on-the-ground observations suggest a noticeable hesitancy in decision-making, which could temper momentum in the months ahead. Back home, Australia continues to stand out as one of the "cleanest dirty shirts" globally—relatively well positioned in an uncertain world. Against this backdrop, we remain focused on identifying high-quality businesses with resilient fundamentals and the ability to perform through more volatile conditions.

## Cumulative Performance (after fees and expenses)

30 June 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 Jun	\$1.3844
Fund Size*	\$169.9 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 June 2025

### Investment Performance to 30 June 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	1.24%	10.53%	12.58%	14.90%	12.52%	10.30%
Benchmark	0.85%	8.62%	12.26%	10.00%	7.38%	6.36%
Excess Return	0.39%	1.91%	0.32%	4.90%	5.14%	5.21%

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	3.32%
Ridley Corporation	2.86%
Life360	2.68%
FleetPartners	2.58%
Contact Energy	2.55%
Integral Diagnostics	2.26%
Tuas	2.15%
Ramelius Resources	2.13%
Car Group	2.09%
Ampol	2.07%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	83.99%	90%	60-100%
New Zealand Equities	5.34%	0%	0-20%
Cash and Other	10.67%	10%	0-20%

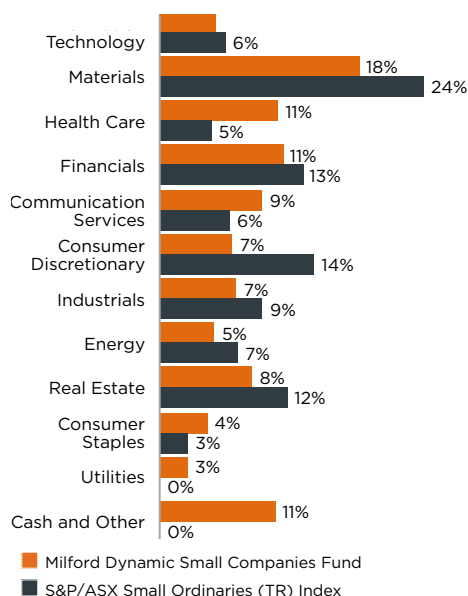
### Ratings



### 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.

## Platform Availability

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

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