

# Milford Dynamic Small Companies Fund

July 2025



## Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Michael Higgins**  
Portfolio Manager



**Roland Houghton**  
Co-Portfolio Manager

Strong equity market gains in July were underpinned by solid US earnings and supportive economic conditions. The Fund returned 3.1% for the month, a pleasing result given recent profit-taking in some of the portfolio's strongest performers. The Small Cap index's rally since its April low has now reached 16.8%.

Fund performance was driven by location tracking company Life360, which rallied 24.8% in July and is up an extraordinary 139.9% since its April lows. High frequency data suggests user numbers are reaching critical adoption curves in key countries. We are also starting to see the advertising strategy take shape, though we remain eager to see further progress. We continue to actively manage this position, taking advantage of periods of dislocation such as April, and reducing when optimism becomes excessive.

Motorcycle business Motorcycle Holdings was another strong contributor in July, rallying 28.1%. They acquired a competitor out of administration which was a highly accretive transaction. Beyond this, we think the market under-appreciates its recent evolution into faster-growing, non-traditional brands. Turnarounds are notoriously difficult however it remains very cheap, with the Board and management holding significant skin in the game.

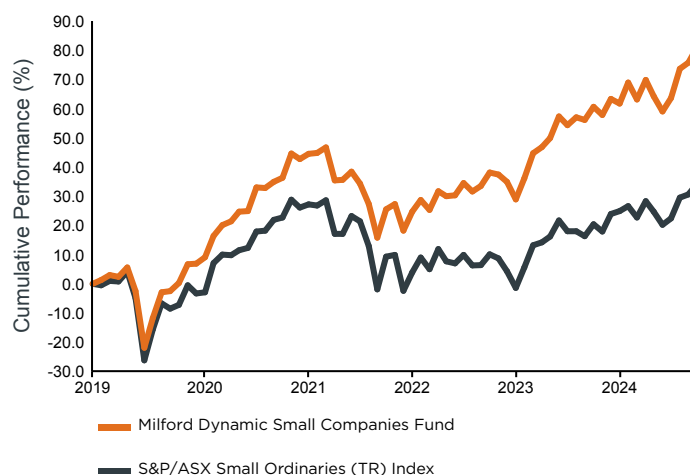
Agriculture business Elders, a recent addition to the Fund, rallied 15.1% on the back of better cattle pricing and wetter conditions in South Australia and Victoria. Elders is suffering from cyclically low earnings, uncertainty around a potential acquisition, and the complexities of a major systems upgrade— an admittedly challenging combination. That said, we believe the market was over-penalising these concerns.

Key detractors were vehicle management provider FleetPartners and mobile network operator Tuas which fell 10.5% and 9.7% respectively. FleetPartners delivered a solid result which was offset by slightly softer Net New Business for the period.

Looking ahead, the economic and policy outlook is supportive for markets with the main risks stemming from positioning and a potential liquidity drag into August. Nonetheless there are signs of excess emerging. Retail participation in equity markets reached records, Special Purpose Acquisition Company (SPACs) are back, and pre-revenue companies are once again raising significant amount of capital. Reporting season will be the focus over the next month, and we await the inevitable opportunities that will present themselves. We remain deliberately diversified with a conservative tilt.

## Cumulative Performance (after fees and expenses)

31 July 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 31 Jul	\$1.3527
Fund Size*	\$180.3 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 31 July 2025

### Investment Performance to 31 July 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	3.05%	10.67%	12.79%	12.99%	12.54%	10.72%
Benchmark	2.82%	9.67%	11.53%	7.09%	7.68%	5.18%
Excess Return	0.23%	1.00%	1.26%	5.90%	4.86%	5.54%

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	3.75%
Ramelius Resources	3.03%
Ridley Corporation	2.56%
Contact Energy	2.41%
Integral Diagnostics	2.38%
Life360	2.36%
Elders	2.34%
FleetPartners	2.25%
Brickworks	2.13%
Genesis Minerals	2.00%

### Current Asset Allocation

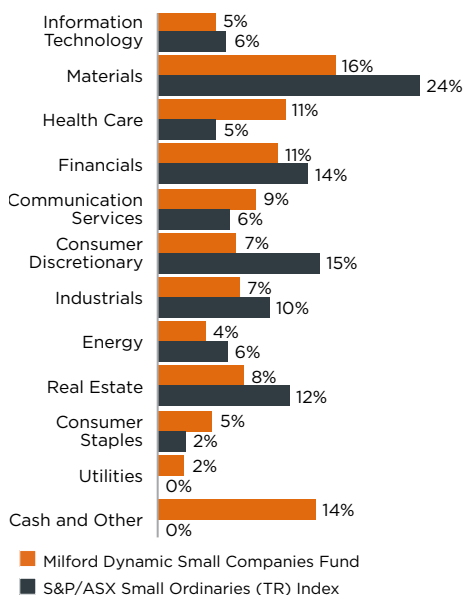
	Actual	Neutral	Maximum Range
Australian Equities	80.49%	90%	60-100%
New Zealand Equities	5.07%	0%	0-20%
International Equities	0.26%	0%	0-10%
Cash and Other	14.17%	10%	0-20%

### Ratings



**Morningstar Medalist Rating™**  
As at 31-05-2025  
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 31 July 2025

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### Platform Availability

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

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