

Milford Dynamic Small Companies Fund

September 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



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The S&P/ASX Small Ordinaries continued its resurgence, rising 3.4% in September. This extends its six-month return to 26.6% – one of the sharpest rebounds in recent memory (21.5% over 1-year). The surge highlights a clear change in market leadership, with the Small Ordinaries now 10.9% ahead of the ASX200 on a 1-year basis. Against this backdrop, the Fund delivered 3.2% for the month and 26.6% over six months (23.3% over 1-year).

Gold drew strong demand on renewed US Federal Reserve easing and questions around central bank independence. Top holdings – gold miners Ramelius Resources (+24.8%), Newmont (+15.9%) and Genesis Minerals (+30.6%) – surged as geopolitical tensions, central bank buying, and investor diversification supported prices. After quarterly gains of 54% for Ramelius and 37% for Genesis, we trimmed positions. While we remain constructive on gold medium-term, the recent rally has pushed it into statistically overbought territory.

Our preferred uranium developer NexGen Energy (+17.4%) rallied strongly on improving sentiment toward nuclear power. Nuclear power has seen a resurgence as big tech seeks reliable low-carbon sources for the Artificial Intelligence investment wave.

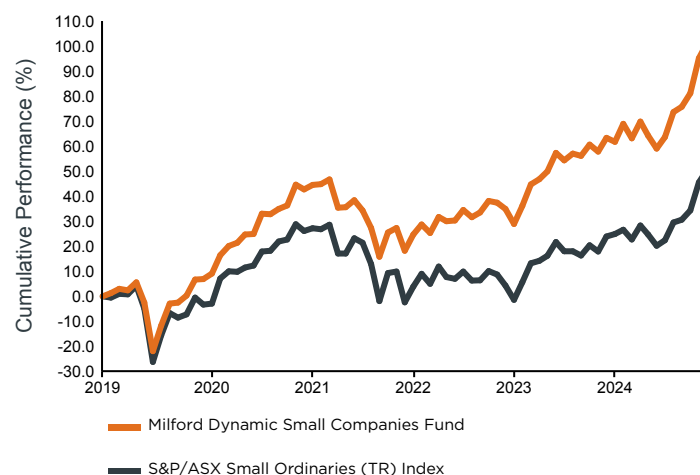
Family location safety app Life360 rallied 14.5% in September and is up 217.9% since its April lows. While no specific news was released, market confidence in the business continues to grow. High-frequency data suggest user numbers are reaching critical adoption curves in key countries. We continue to actively manage this position, taking advantage of periods of dislocation such as April and reducing when optimism becomes excessive.

An earnings downgrade to aged care provider Regis Healthcare (-22.3%) was a drag over the month. The Federal Government surprised the market with lower-than-expected funding outcomes. Given extensive waiting lists, aging demographics, and sector-wide unprofitability, continued aged care support remains critical.

The past few months have delivered strong returns for our investors. Small caps are high-velocity, closely tied to the domestic economy, and the market is reflecting the effect of Reserve Bank of Australia interest rate cuts into a cyclical upswing. Earnings momentum, often irrespective of valuation, has been a key performance driver, though we remain mindful that gravity exists in equity markets. In this environment, we continue to take profits in crowded trades while selectively initiating positions in companies poised to benefit from an improving economic outlook.

Cumulative Performance (after fees and expenses)

30 September 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 Sep	\$1.5037
Fund Size*	\$227.1 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 September 2025

Investment Performance to 30 September 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	3.16%	14.55%	23.27%	19.42%	13.50%	12.37%
S&P/ASX Small Ordinaries (TR) Index	3.44%	15.31%	21.50%	15.53%	9.27%	7.06%
Excess Return	-0.28%	-0.76%	1.77%	3.89%	4.23%	5.31%

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

Top Security Holdings

Holdings	% of Fund
Ramelius Resources	3.13%
Regis Healthcare	2.90%
Life360	2.67%
Tuas	2.31%
Autosports Group	2.28%
Newmont	2.19%
Elders	2.19%
Nexgen Energy	2.18%
Genesis Minerals	2.07%
Arena	2.05%

Current Asset Allocation

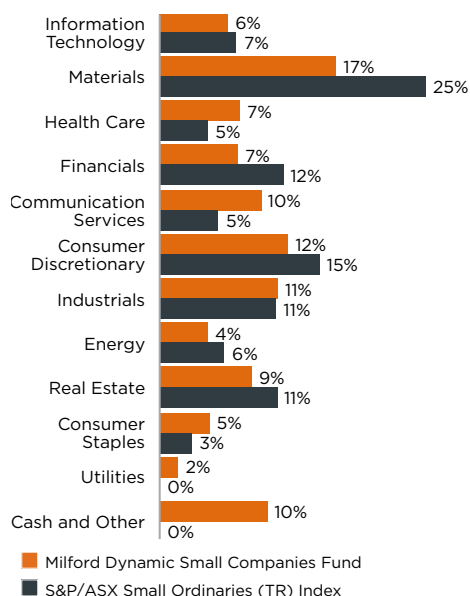
	Actual	Neutral	Maximum Range
Australian Equities	84.71%	90%	60-100%
New Zealand Equities	5.16%	0%	0-20%
International Equities	0%	0%	0-10%
Cash and Other	10.12%	10%	0-20%

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.

Platform Availability

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

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