

Annual Investor Update

30 June 2025

ARSN 636 155 167
APIR ETL6978AU



Dynamic Small Companies Fund

The Annual Investor Update provides investors with information on a number of aspects of the Milford Dynamic Small Companies Fund ('the Fund') that are not available in the monthly information that is provided.

Asset Allocations	Asset Class %	Liquidity Profile					
		1 Day	2 - 5 Days	6 - 10 Days	11 - 20 Days	21 - 45 Days	45+ Days
Australian Listed Equities	82.48%	25.38%	47.42%	6.41%	2.27%	1.00%	0.00%
International Listed Equities	6.85%	1.80%	4.94%	0.10%	0.00%	0.00%	0.00%
Australian Corporate Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
International Corporate Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Real Property	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Exchange-Traded Derivatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Over-The-Counter (OTC) Derivatives	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
Cash Equivalent Investments	10.64%	10.64%	0.00%	0.00%	0.00%	0.00%	0.00%

Maturity Profile of Liabilities

Other than the accruals of the Fund, the Fund did not hold any liabilities at the end of the period with defined maturity.

Leverage Ratio

The Fund is not permitted to leverage either through borrowing, or its use of derivative instruments and short selling. The gross exposure of the Fund as at 30/06/2025 is 89.4%.

Derivative Counterparties Engaged

Westpac Banking Corporation, BNZ, ANZ, UBS, Deutsche Bank, Citi, CBA, JP Morgan, and Morgan Stanley.

Changes to Key Service Providers

There have been no other changes to the Fund's key service providers.

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Milford Dynamic Small Companies Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615) a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared by Milford Australia Pty Ltd as the Investment Manager, to provide you with general information only. In preparing this document, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Milford Australia Pty Ltd, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

Milford Dynamic Small Companies Fund's Target Market Determination is available at <https://milfordasset.com.au/forms-documents-au>. 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.