

Milford Dynamic Small Companies Fund

November 2025



Portfolio Managers



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November brought a noticeable shift in tone across equity markets. After several months of strong momentum, small-caps stocks finally met some resistance, with the S&P/ASX Small Ordinaries Index falling 1.5% for the month. The Fund held up comparatively well, declining 0.6%.

Car dealership Autosports Group performed resiliently, rallying 8.0% following encouraging Annual General Meeting trading commentary and the accretive purchase of Barry Bourke Motors. Founded by the Pagent family in 2006 with a single Audi dealership in Sydney, the family retains a 52% stake today. Their story epitomises a pattern we've seen time and again—founder-led businesses that outperform because leadership is grounded in identity, pride, and purpose rather than incentive schemes.

As the Federal Reserve leaned further toward easing and questions around central bank independence resurfaced, investor appetite for hard assets increased. Top gold holdings— Capricorn Metals (+14.0%) and Newmont (+12.0%)— surged as geopolitical tensions, inflation concerns, central bank buying, and investor diversification supported prices. We note that additional tailwinds may emerge should Donald Trump appoint a more dovish Federal Reserve Chair.

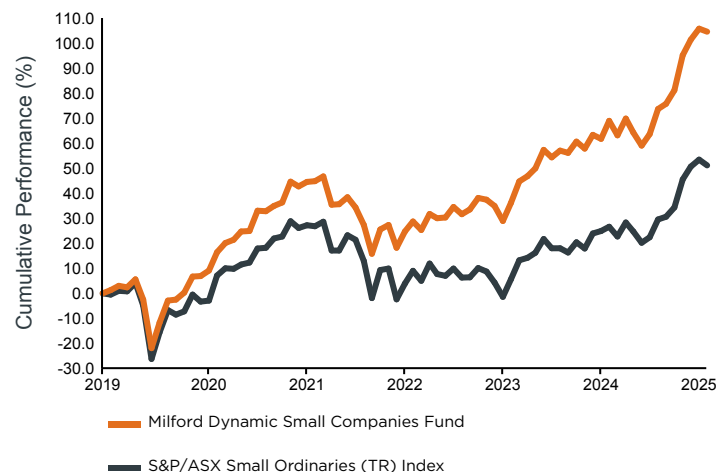
Aged care operator Regis Healthcare (+6.7%) also continued its recovery from September's unexpected government funding decision. While the sector has faced volatility, the underlying structural forces remain unchanged: an ageing population, extensive waiting lists, and persistent financial pressure across the industry.

Detractors include family location safety app Life360 (-18.8%) and agricultural distribution business Ridley Corp (-11.1%). Life360 remains a high-conviction holding given its user adoption metrics and long runway, while Ridley continues to exhibit strong fundamentals.

There are early signs that exuberance is fading to a more rational investing environment. Investors are increasingly questioning the durability of the two dominant narratives of the past year: i) the pace and breadth of returns linked to the AI investment boom, and ii) the persistence of higher inflation. The right strategy for us isn't one of anchoring to a single outcome, but steady, thoughtful rebalancing. Now is not a time to be complacent, nor is it a time to be overly aggressive. Rather, it is a period to remain responsibly invested, deliberately diversified, and grounded in process.

Cumulative Performance (after fees and expenses)

30 November 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 Nov	\$1.5272
Fund Size*	\$252.7 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 November 2025

Investment Performance to 30 November 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	-0.60%	4.77%	21.08%	16.67%	11.93%	12.29%
S&P/ASX Small Ordinaries (TR) Index	-1.48%	3.84%	19.43%	11.49%	7.13%	6.92%
Excess Return	0.88%	0.93%	1.65%	5.18%	4.80%	5.37%

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	3.14%
Car Group	2.73%
Autosports Group	2.61%
Newmont	2.37%
Life360	2.24%
Nexgen Energy	2.16%
Ramelius Resources	2.12%
ALS	2.09%
Elders	2.04%
Summerset	1.98%

Current Asset Allocation

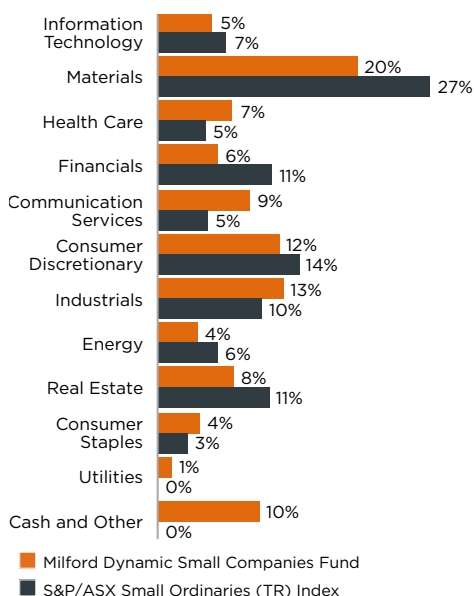
	Actual	Neutral	Maximum Range
Australian Equities	84.22%	90%	60-100%
New Zealand Equities	5.63%	0%	0-20%
Cash and Other	10.15%	10%	0-20%

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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