

Milford Dynamic Small Companies Fund

March 2026



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

Periods of heightened volatility persisted through the month, driven by geopolitical escalation and a sharp repricing in energy markets. This added renewed uncertainty around inflation and interest rate expectations, resulting in a broad reassessment of risk across equity markets. Small caps fared poorly given their exposure to resources and generally less diversified businesses. The Fund declined 10.5% for the month, compared to the S&P/ASX Small Ordinaries Index which declined 11.0%.

Beneath the surface, selling was largely indiscriminate across sectors. As the month progressed, dispersion began to re-emerge. Energy-related exposures outperformed, while higher-multiple growth stocks faced renewed pressure as investors reassessed valuation sensitivity to interest rates and future growth expectations.

Energy company Ampol (+22.9%) was a key contributor over the month, benefiting from strength in refining margins and elevated energy prices. Earnings momentum has improved, with the business well positioned to leverage its integrated supply chain and retail network.

Omega Oil and Gas (+35.7%) also performed strongly following recent operational progress. The company's acreage in the Taroom Trough—one of the most prospective undeveloped regions in Australia—offers meaningful exposure to a potential new source of domestic gas and oil supply. Omega benefits from a favourable commodity backdrop and increasing strategic relevance of domestic energy security.

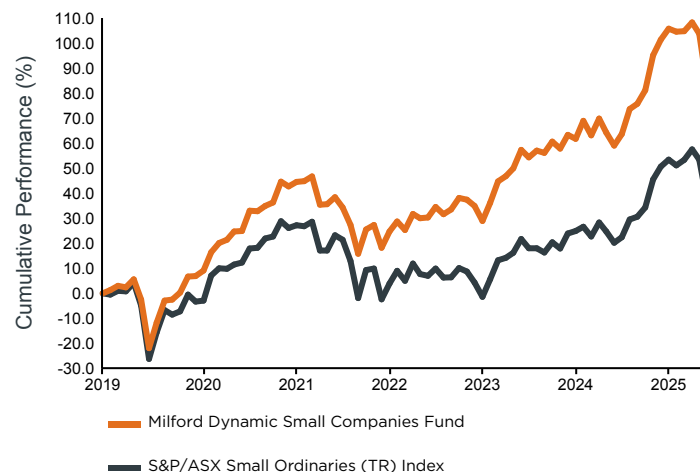
Telecommunications company Superloop (+10.2%) contributed positively following a strong update, with earnings exceeding expectations across key segments. Subscriber growth continued to accelerate, supported by recent acquisitions which are enhancing earnings durability. As a leading challenger brand in the retail National Broadband Network (NBN) market, Superloop remains well positioned to take share within a rationalising industry.

Detractors included precious metal-exposed companies such as Chrysos Corp (-28.5%) and Ramelius Resources (-19.2%). Chrysos retraced over the month following recent strength, though the underlying investment thesis remains intact.

The period has been defined by sharp rotations and heightened uncertainty, with energy markets and shifting interest rate expectations driving sentiment. While risks remain difficult to quantify, recent market weakness is beginning to create more attractive entry points. We remain modestly under-invested, maintaining a cautious approach to capital deployment in an environment of elevated volatility. We expect further opportunities to emerge in the months ahead as markets continue to adjust.

Cumulative Performance

(after fees and expenses) 31 March 2026



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 Mar	\$1.3533
Fund Size*	\$302.6 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 March 2026

Investment Performance to 31 March 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	-10.52%	-10.92%	14.66%	11.86%	7.85%	9.68%
S&P/ASX Small Ordinaries (TR) Index	-10.96%	-10.87%	13.65%	8.50%	3.99%	4.92%
Excess Return	0.44%	-0.05%	1.01%	3.36%	3.86%	4.76%

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

Top Security Holdings

Holdings	% of Fund
Dalrymple Bay Infrastructure	2.56%
Superloop	2.39%
Global X Gold	2.25%
Breville Group	2.22%
Tuas	2.17%
Nexgen Energy	2.14%
Carsales	2.06%
Sigma Healthcare	2.00%
Ampol	1.97%
Sims	1.96%

Current Asset Allocation

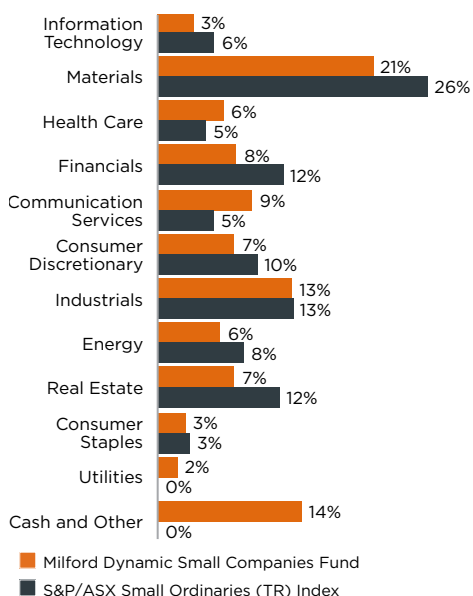
	Actual	Neutral	Maximum Range
Australian Equities	80.25%	90%	60-100%
New Zealand Equities	5.82%	0%	0-20%
Cash and Other	13.93%	10%	0-20%

Ratings



Morningstar Medalist Rating™
As at 31-10-2025
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 March 2026

Platform Availability

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

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 Monthly Fact Sheet has been prepared by Milford Australia Pty Ltd. as the Investment Manager, to provide you with general information only. In preparing this Monthly Fact Sheet, 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 their related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance is not a reliable 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/documents-and-forms>. 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.

ZENITH DISCLAIMER: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating (assigned March/2023) referred to in this document is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

LONSEC DISCLAIMER: The rating issued 10/2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

The Morningstar Medalist Rating™ for Milford Dynamic Small Companies Fund is “Silver” as of 31/10/2025. © 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar’s publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar’s full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product’s future performance. To obtain advice tailored to your situation, contact a financial adviser.