

Milford Dynamic Small Companies Fund

July 2026



Portfolio Managers



William Curtayne
Portfolio Manager



Michael Higgins
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

The Fund declined 3.1% for the month, broadly in line with the S&P/ASX Small Ordinaries Index, which fell 3.2%. Beneath the headline performance, market rotations accelerated sharply, with momentum stocks experiencing sharp volatility. The reversal highlighted how crowded market positioning had become and reinforced the importance of diversification and active risk management.

Chrysos Corporation (+3.8%) contributed following a period of recent pressure. Contract wins continue to support our view that the industry is approaching a turning point in adoption. As ore bodies extend to greater depths and become increasingly complex, every exploration hole, grade-control decision and gold pour relies on accurate, timely testing. With gold prices remaining elevated, miners also have every incentive to drill more, providing an additional support for adoption.

Aurelia Metals (+14.5%) also performed strongly following continued operational execution across its New South Wales assets. With Federation now performing well and productivity continuing to improve, we believe the market is increasingly recognising the quality of the company's asset base and improving cash generation profile.

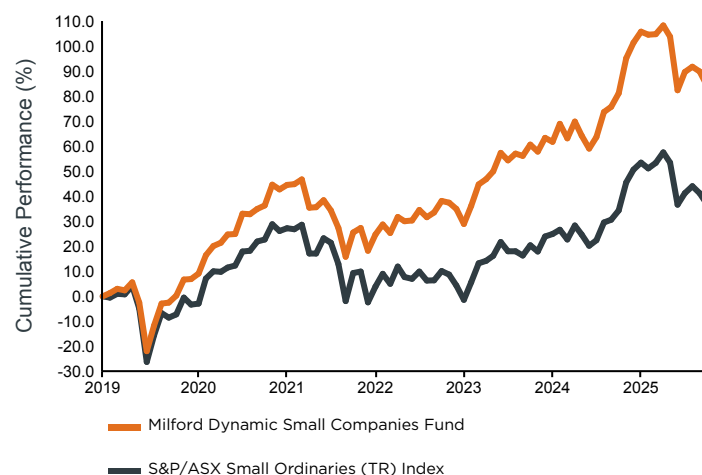
Benz Mining (+32.7%) contributed positively following last month's release of a 10-12 Moz exploration target at Glenburgh. The target and subsequent encouraging drill results highlight the potential for a district-scale gold system, reinforcing our view that Glenburgh has the potential to evolve into one of Australia's larger emerging gold systems.

Detractors included digital payments provider Zip Co (-21.3%), which gave back some of its recent strong performance despite no material change to the underlying investment thesis. Offshore energy services company Advanced Innergy Holdings (-47.0%) suffered from some near-term project timing delays.

Australian small-cap equities are often viewed as a proxy for the domestic economy and, as a result, remain particularly sensitive to changes in economic expectations. While the recent increase in market volatility highlighted growing vulnerabilities beneath the surface, periods of disruption continue to create attractive opportunities. Reporting season will be the primary focus over the coming month. It provides an invaluable opportunity to reassess our investment thesis, reconnect with management and peruse the inevitable fallen angels that have emerged.

Cumulative Performance (after fees and expenses)

31 July 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 Jul	\$1.2808
Fund Size*	\$342.5 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 2026

Investment Performance to 31 July 2026

	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%	-2.93%	1.63%	10.05%	6.19%	9.34%
S&P/ASX Small Ordinaries (TR) Index	-3.17%	-3.18%	1.81%	7.46%	2.18%	4.68%
Excess Return	0.12%	0.25%	-0.18%	2.59%	4.01%	4.66%

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

Top Security Holdings

Holdings	% of Fund
Breville Group	2.84%
Dalrymple Bay Infrastructure	2.81%
New Hope Corp	2.69%
Megaport	2.56%
Bluescope Steel	2.18%
Region Group	2.03%
Chrysos Corporation	2.02%
Netwealth Group	1.95%
Ridley	1.87%
Contact Energy	1.86%

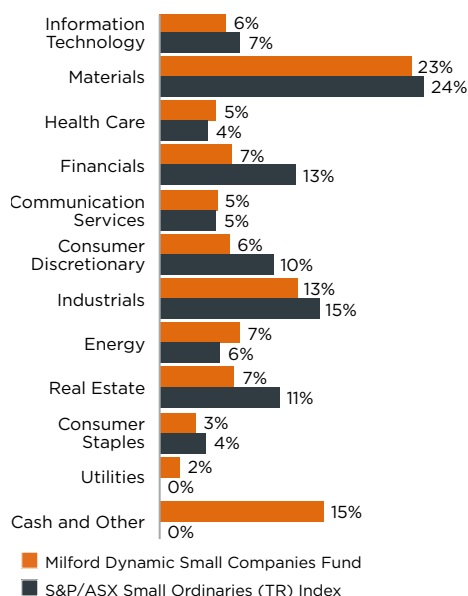
Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	80.06%	90%	60-100%
New Zealand Equities	4.90%	0%	0-20%
Cash and Other	15.04%	10%	0-20%

Ratings



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

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.