# 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.

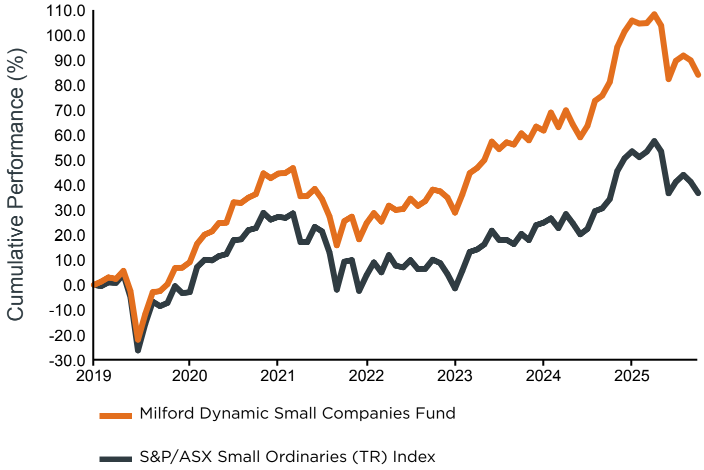
Benz Mining (+32.7%) contributed positively following last month's release of a 10-12 Moz exploration target at Glenburgh. The target and subsequent encouraging drill results highlight the potential for a district-scale gold system, reinforcing our view that Glenburgh has the potential to evolve into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

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## Milford Dynamic Small Companies Fund as at 31 July 2026

### Investment Performance to 31 July 2026

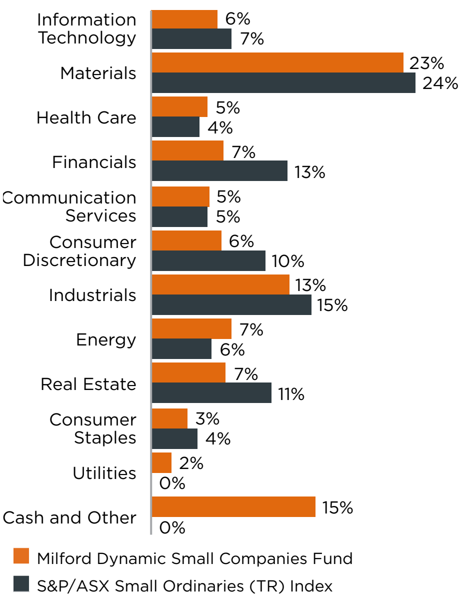
| | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|---|---|---|---|---|---|---|
| Milford Dynamic Small Companies Fund | -3.05% | -2.93% | 1.63% | 10.05% | 6.19% | 9.34% |
| S&P/ASX Small Ordinaries (TR) Index | -3.17% | -3.18% | 1.81% | 7.46% | 2.18% | 4.68% |
| 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% |

### Sector Allocation




### 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

Zenith RECOMMENDED

Recommended Lonsec Research

### 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