Milford Dynamic Small Companies Fund

August 2026

MILFORD
INVESTED IN THE OUTCOME

Portfolio Managers

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The Fund returned 5.2% during August, in line with the S&P/ASX Small Ordinaries Index. Beneath the headline index, markets remain highly bifurcated. Aggregate returns were buoyed by precious metals, but as expected there was significant dispersion across sectors and individual companies. We believe this remains a fertile environment for stock picking.

This diversity was evident amongst the Fund's strongest contributors during August. FleetPartners (+47.7%) performed strongly following renewed takeover interest from multiple parties. FleetPartners has been an underappreciated stalwart in the portfolio; while we have long recognised its M&A appeal, our investment case has never relied on a transaction. With a highly cash-generative business and a dividend yield of more than 11%, we have been well rewarded for holding the position.

Our gold exposures were also strong contributors, including Vault Minerals (+39.8%), Aurelia Metals (+44.4%) and Newmont (+31.2%). We have recently shifted our preference back towards selected gold miners following the sector's cost and expectation reset, providing greater leverage to both a supportive gold price and company-specific operational delivery.

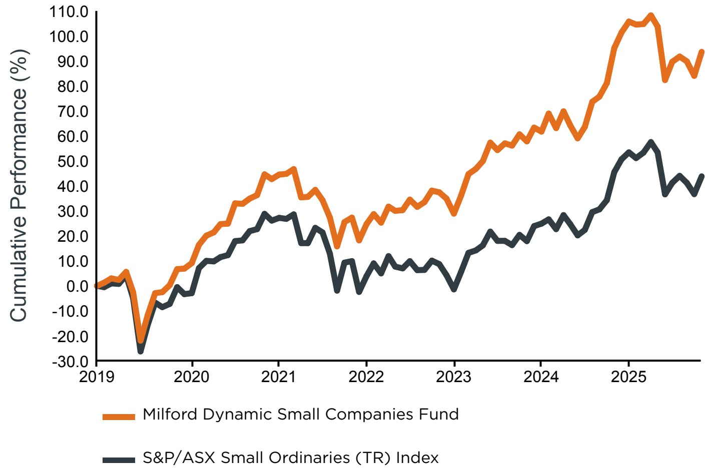
Chrysos (+14.3%) was another strong performer and provides a different way of gaining exposure to a buoyant gold industry. Its PhotonAssay technology is increasingly being adopted as a faster and cleaner alternative to traditional fire assay testing method. Recent contract momentum provides growing evidence that adoption is accelerating, while the large installed base of traditional assay equipment provides a significant opportunity for further growth.

Detractors included BlueScope Steel (-5.0%) and Arena REIT (-27.3%), with the latter impacted by weaker sentiment towards its childcare exposure.

The continued dispersion across markets reinforces our current preference to diversify the drivers of return. With volatility elevated and market leadership regularly shifting, we see value in owning businesses that can win for very different reasons, rather than building a portfolio around a single factor or macroeconomic outcome. This is a deliberate portfolio choice rather than a permanent philosophy. If the opportunity set becomes clearer, we have the flexibility to adapt quickly and concentrate capital where we see the strongest risk-adjusted returns. For now, a broad and bifurcated small-cap market continues to reward both diversification and, importantly, individual stock picking.

Cumulative Performance (after fees and expenses)

31 August 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 Aug	$1.347
Fund Size*	$381.4 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	Annual

*The Fund Size represents the total assets of the fund.

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Milford Dynamic Small Companies Fund as at 31 August 2026

Investment Performance to 31 August 2026

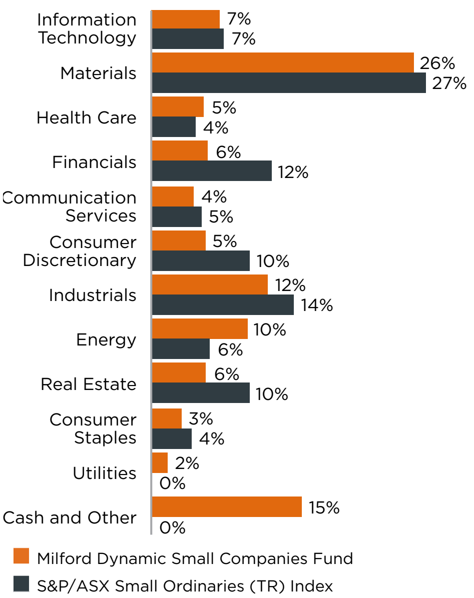
	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	5.17%	0.95%	-0.81%	12.09%	6.00%	10.02%
S&P/ASX Small Ordinaries (TR) Index	5.18%	-0.19%	-1.22%	9.77%	2.22%	5.39%
Excess Return	-0.01%	1.14%	0.41%	2.32%	3.78%	4.63%

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

Top Security Holdings

Holdings	% of Fund
New Hope Corp	3.80%
Megaport	2.61%
Breville Group	2.53%
Dalrymple Bay Infrastructure	2.36%
Newmont	2.10%
Bluescope Steel	2.10%
Chrysos Corporation	2.07%
Ampol	2.06%
Nexgen Energy	1.89%
Vault Minerals	1.88%

Sector Allocation



Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	80.88%	90%	60-100%
New Zealand Equities	4.04%	0%	0-20%
Cash and Other	15.08%	10%	0-20%

Ratings

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