

21 February 2025

Dear Investor,

REMOVAL FROM MFUND SETTLEMENT SERVICE – MILFORD DYNAMIC SMALL COMPANIES FUND MFUND MFA02

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (Equity Trustees) is the responsible entity and issuer of the Milford Dynamic Small Companies Fund (ARSN 636 155 167, mFund MFA02) (the Fund) and Milford Australia Pty Ltd (ACN 65 169 262 971, AFSL 461253) is the investment manager of the Fund.

Following an announcement by the ASX on 27 November 2023 of their intention to wind down the mFund Settlement Service, we are writing to inform you that the Equity Trustees has requested, and the ASX have subsequently granted conditional approval for the removal of the Fund from the mFund Settlement Service in accordance with the timetable outlined below.

Consequences of removal from the mFund Settlement Service

You can continue to make application or redemption requests via your stockbroker who can facilitate settlement on the mFund Settlement Service in accordance with the relevant processes and timeframes up until the close of business on Friday 14 March 2025.

Following this date there will be a blackout period from Monday 17 to Friday 21 March 2025 whereby access to mFund to apply for or redeem units will be halted.

At the end of the blackout period, Apex Fund Services Pty Ltd (Apex), the Fund Unit Registry, will transfer your units from your HIN holding in mFund to be held directly with the Fund on the off-market unit registry under the investment number currently allocated to your investment and available on your monthly holding statements.

If you are unable to locate your investor number, please contact Apex on 1300 133 451 or +612 8259 8888.

Unitholder identity requirements, transacting in the Fund and investor detail changes following the removal of the Fund from mFund

Following the removal of the Fund from mFund you may obtain information in relation to how you can purchase additional units in the Fund or withdraw your existing units from the Fund product disclosure statement (PDS) available at <https://milfordasset.com.au/documents-and-forms/>

Please note that we will require further information from you as outlined below before we are able to undertake any requested action in relation to your investment in the Fund.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation (KYC Documents) from investors. If investors do not provide the applicable KYC Documents when requested, Equity Trustees will be unable to provide products or services to existing investors until such time as the information is provided.

Equity Trustees shall not be liable to investors for any loss you may suffer because of compliance with the AML/CTF laws.



Acceptance of transaction or change requests following the removal of the Fund from mFund

Following the removal of the Fund from mFund we will require you to provide current KYC Documents before we will be able to:

- accept and process a request to purchase additional units in the Fund; or
- accept and process a withdrawal request; or
- make any requested changes to your investor information.

Details of the KYC Documents accepted for your investor type are outlined in the Application Form for the Fund located at the back of the PDS under the section "AML/CTF Identity Verification Requirements".

This information should be forwarded to:

Apex Fund Services Pty Ltd
Unit registry
GPO Box 4968
Sydney NSW 2001
Email: registry@apexgroup.com

Indicative timetable for removal from mFund

An indicative timetable of the removal of the Funds from the mFund Settlement Service is set out below.

Step	Description	Date
1.	Last date for applications and redemptions for settlement via mFund Settlement Service	Friday 14 March 2025
2.	Blackout period	Monday 17 to Friday 21 March 2025
3.	mFund removal date	Monday 24 March 2025

Should you have any questions regarding this letter, please do not hesitate to contact Milford on [1800 161 310](tel:1800161310) or info@milfordasset.com.au. Alternatively, please contact your adviser for assistance.

Yours sincerely,

Cristina Starek

General Manager, Shared Services