

Dynamic Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2025



Portfolio Managers



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Co-Portfolio Manager

The Santa rally arrived late in December, with the S&P/ASX Small Ordinaries Index finishing the month up 1.3%, rounding out a strong 24.6% gain for the calendar year. The Fund finished broadly flat for the month, delivering an 18.6% return for the year, as markets became increasingly rotational rather than directionally driven.

Performance during the month was supported by our gold holdings, which continued to benefit from heightened geopolitical tensions and ongoing demand for safe havens. Gold miners Ramelius Resources (+13.7%), Newmont (+7.7%) and Genesis Minerals (+8.9%) all contributed positively. Telecommunications company Tuas (+9.1%) also performed strongly following an impressive Q1 trading update, with subscriber growth exceeding expectations and the business generating more Net Profit (after tax) in the quarter than it did in FY25. The pending M1 acquisition is expected to close in the coming months, unlocking meaningful cost and network synergies.

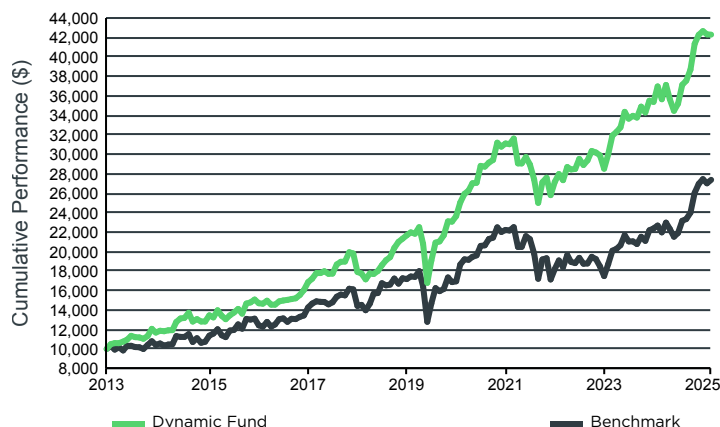
Technology stocks remained under pressure as investors rotated toward more cyclical sectors and enthusiasm around the AI narrative moderated. This weighed on location tracking company Life360 (-17.1%), where the market continues to assess user growth and the evolving advertising model following the Nativio acquisition. Online vehicle marketplace CAR Group (-11.5%) was also impacted by the sector rotation, while aged care operator Regis Healthcare (-12.1%) retraced after its November rebound.

To view Milford's December 2025 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹ To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe

Description Primarily invests in small to mid-cap Australasian equities

Minimum recommended investment timeframe	8 years +
Target Allocation	10% Income Assets / 90% Growth Assets
Status	Closed to New Investment
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$913.7 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2013
Benchmark	S&P/ASX Small Ordinaries Total Return Index (100% NZD-hedged)
Base Fund Fee²	1.35%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	

Dynamic Fund as at 31 December 2025

Investment Performance after fees as at 31 December 2025⁴

Unit Price: \$4.1513

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Fund (Gross Of Tax)	-0.06%	0.05%	18.62%	15.65%	10.28%	12.49%
After Tax 10.50%	-0.05%	0.05%	18.47%	15.46%	10.13%	12.39%
After Tax 17.50%	-0.03%	0.04%	18.36%	15.34%	10.03%	12.32%
After Tax 28.00%	-0.02%	0.04%	18.20%	15.16%	9.87%	12.22%
Benchmark	1.33%	1.55%	24.57%	14.15%	7.35%	8.57%

Top Security Holdings

Holdings	% of Fund
Carsales	2.93%
Regis Healthcare	2.91%
Dalrymple Bay Infrastructure	2.33%
Bluescope Steel	2.17%
Ampol	2.16%
ALS	2.14%
Newmont	2.14%
Nexgen Energy	2.11%
Ridley	2.05%
Sigma Healthcare	2.04%

Current Asset Allocation

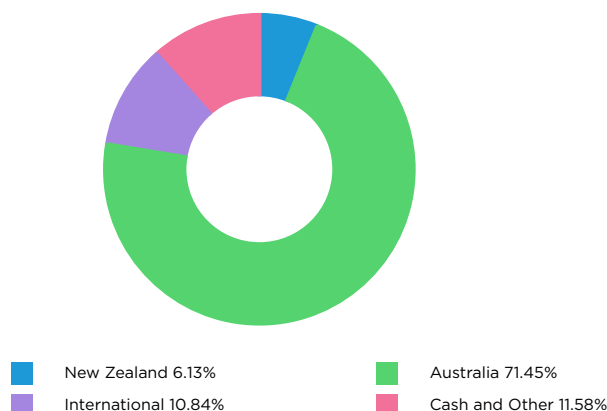
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.57%	10%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	5.13%	0.0%
Australian Equities	83.30%	90%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 15.42%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Allocation

Allocation	Weight %
Materials	22.23%
Communication Services	10.72%
Industrials	10.11%
Health Care	8.62%
Consumer Discretionary	8.32%
Financials	7.54%
Real Estate	6.90%
Energy	4.59%
Other Sectors	9.40%
Cash and Other	11.57%

Region Exposure



1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 4. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at milfordasset.com/fact-sheet for more information about the data published within this document.

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