

Milford Dynamic Small Companies Fund

December 2025



Portfolio Managers



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Portfolio Manager



Michael Higgins
Portfolio Manager



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The Santa rally arrived late in December, with the S&P/ASX Small Ordinaries Index finishing the month up 1.4%, rounding a strong 25.0% gain for the calendar year. The Fund finished broadly flat for the month, delivering a 25.5% return for 2025. The year was marked by a powerful recovery in small caps and a broadening of opportunity across the market.

We were pleased to pass our six-year performance anniversary for the Fund. Since inception in October 2019, the Fund has delivered a 104.7% cumulative return, compared with 53.3% for the benchmark. The underlying Dynamic Strategy, now in its twelfth year, has compounded at 12.5% per annum, materially ahead of the benchmark's 8.6% per annum.

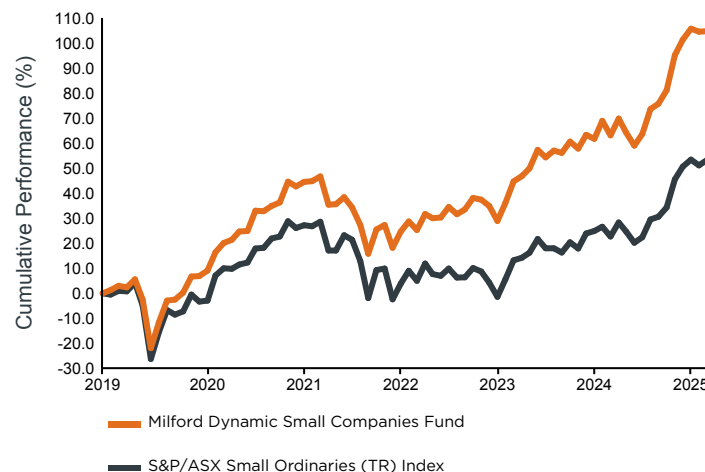
Performance during the month was supported by our gold exposure, which continued to benefit from heightened geopolitical tensions and safe-haven demand. Gold miners Ramelius Resources (+13.7%), Newmont (+7.7%), and Genesis Minerals (+8.9%) all performed well. Singaporean telecommunications provider Tuas (+9.1%) also contributed meaningfully following an impressive Q1 trading update. Subscriber growth exceeded expectations, with the business generating more Net Profit (after tax) in the quarter than 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 areas of the market and enthusiasm around the AI narrative moderated. This weighed on location tracking company Life360 (-17.1%), where investors continue to assess the trajectory of user growth. 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.

2025 proved to be the year where geopolitical tensions intensified, safe havens charged and the AI thematic continued, albeit with slightly less vigour. Looking ahead, while equity valuations remain elevated in absolute terms, they have become more reasonable, and we are seeing a growing number of well-priced opportunities. Many of the year's strongest performers were cyclical stocks that initially offered compelling value. With an all-weather approach and a broadly positive long-term outlook for the Australian economy, we remain active – selectively deploying capital where returns justify risk, and taking profits where optimism runs ahead of fundamentals.

Cumulative Performance (after fees and expenses)

31 December 2025



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 Dec	\$1.5286
Fund Size*	\$271.9 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 December 2025

Investment Performance to 31 December 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Dynamic Small Companies Fund	0.09%	1.66%	25.51%	17.75%	11.24%	12.13%
S&P/ASX Small Ordinaries (TR) Index	1.42%	1.80%	24.96%	13.44%	6.85%	7.07%
Excess Return	-1.33%	-0.14%	0.55%	4.31%	4.39%	5.06%

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

Top Security Holdings

Holdings	% of Fund
Carsales	3.02%
Regis Healthcare	2.72%
Autosports Group	2.13%
Nexgen Energy	2.08%
Ridley	2.05%
Tuas	2.00%
Newmont	2.00%
Summerset Group	1.99%
Freightways	1.91%
Ramelius Resources	1.88%

Current Asset Allocation

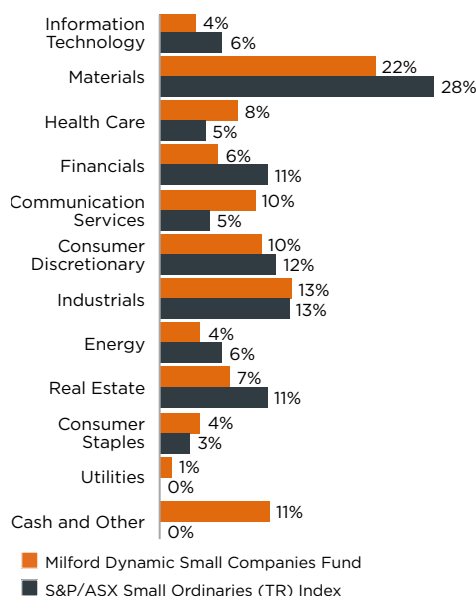
	Actual	Neutral	Maximum Range
Australian Equities	83.01%	90%	60-100%
New Zealand Equities	5.87%	0%	0-20%
Cash and Other	11.12%	10%	0-20%

Ratings



Morningstar Medalist Rating™
As at 31-10-2025
Analyst-Driven % 55
Data Coverage % 100

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

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