

Milford

Monthly Fund Overview

November 2025

Meet the new boss, same as the old boss

Global share markets had a bit of a wobble last month as AI leadership was brought into question and investors grew concerned about valuation levels in asset prices. Milford funds had their first broad negative month since March, with a lacklustre Australian share market weighing on performance.

Volatility in share markets started rising in October and this spilled over to November with global shares falling over 4% before recovering strongly to finish the month unchanged. A key shift in the month was a lacklustre reaction to AI leader Nvidia's strong results which saw the stock fall 12.6% in the month. This was largely due to the emergence of technology giant Google as a serious competitor in the semiconductor space which sent Google's share price up 13.6% last month. Technology companies Microsoft (-4.8%) and Amazon (-4.5%) also partially suffered from this change in AI leadership.

Elsewhere, falling inflation in the UK and a budget that managed not to completely disappoint saw our UK stocks continue to do well. UK/European banks continue to do well, including NatWest Group (+8.3%) and Bank of Ireland (+12.5%) whilst utility company SSE plc (+14.7%) soared on a well-

received strategy change. Closer to home, Australian shares underperformed (-2.7%) as stronger inflation data puts into question whether the Reserve Bank of Australia can continue cutting interest rates.

In NZ, the Reserve Bank of New Zealand delivered a ¼ point interest rate cut as expected. However, they painted an optimistic vision of the outlook and there is a high probability that they have delivered the last interest rate cut of this cycle. NZ bonds sold-off, and the NZ dollar recovered earlier losses. We have been reducing our NZ bond exposure and closed NZ dollar shorts ahead of this move.

2026 is just around the corner, and before considering the outlook its worth recognising that for all the volatility, broad asset price gains have been surprisingly strong this year. Clearly the AI theme has been dominant, and as we look to next year this will remain front and centre, even as the winners might change – just as they did last month. Global government spending should drive stronger global growth next year. This should support returns, even as asset prices remain broadly expensive.

Milford Fund Performance as at 30 November 2025

Milford Investment Funds

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
Multi-Asset Funds							
Conservative Fund [*]	-0.62%	5.52%	7.00%	3.67%	5.15%	1.3053	887.6 M
Diversified Income Fund [*]	-0.34%	6.91%	7.35%	5.29%	8.97%	2.0266	3,433.8 M
Balanced Fund	-0.60%	7.94%	9.26%	7.08%	9.05%	3.7051	2,510.8 M
Active Growth Fund	-0.15%	10.40%	12.71%	9.90%	11.75%	6.9305	5,820.0 M
Australian Absolute Growth Fund	-0.71%	4.81%	5.91%	7.13%	7.47%	1.7313	175.2 M
Aggressive Fund	-0.94%	9.11%	12.93%	—	8.06%	1.4025	3,724.4 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund ^{^^}	-0.65%	5.71%	6.61%	2.27%	4.21%	1.2057	1,735.0 M
Global Corporate Bond Fund ^{**}	0.23%	5.04%	6.60%	2.07%	3.46%	1.0844	490.9 M
Cash Fund	0.20%	3.68%	4.87%	3.41%	2.84%	1.2080	940.6 M
Equity Funds							
Global Equity Fund [†]	-0.43%	11.47%	14.17%	9.80%	9.83%	3.2180	1,931.3 M
Trans-Tasman Equity Fund [*]	-2.66%	0.02%	7.77%	5.53%	10.25%	4.5427	874.0 M
Dynamic Fund [#]	-0.78%	14.46%	14.80%	11.06%	12.59%	4.1542	899.7 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance.

Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns.

Inception dates for the Funds: Active Growth Fund: 1 October 2007, Trans-Tasman Equity Fund: 1 October 2007, Balanced Fund: 1 April 2010, Diversified Income Fund: 1 April 2010, Global Equity Fund: 12 April 2013, Dynamic Fund: 1 October 2013, Trans-Tasman Bond Fund: 2 December 2013, Conservative Fund: 1 September 2015, Global Corporate Bond Fund: 1 February 2017, Australian Absolute Growth Fund: 1 March 2018, Cash Fund: 1 March 2019, Aggressive Fund: 21 June 2021.

* Performance figures include the reinvestment of the Funds' distribution.

[^] Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for current Fund charges.

[†] Returns prior to 1 October 2018 are from when the Fund was structured to achieve an absolute return.

[#] Closed to new investment.

Upcoming Distributions

Fund	Target	Payment Date
Conservative Fund	0.85 cents (Quarterly)	14/01/2026
Diversified Income Fund	1.55 cents (Quarterly)	18/02/2026
Trans-Tasman Bond Fund	0.85 cents (Quarterly)	10/12/2025
Global Corporate Bond Fund	0.85 cents (Quarterly)	10/12/2025

Milford, its staff and their families, have approx. \$132.8 million invested in Milford's Investment Funds as of November 2025.

Milford Fund Performance as at 30 November 2025

Milford KiwiSaver Plan

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
KiwiSaver Conservative Fund	-0.70%	5.29%	6.84%	3.62%	6.77%	2.3229	411.8 M
KiwiSaver Moderate Fund	-0.35%	6.60%	8.05%	5.32%	7.06%	1.4635	289.1 M
KiwiSaver Balanced Fund	-0.67%	8.11%	9.46%	7.23%	9.27%	3.8238	2,273.8 M
KiwiSaver Active Growth Fund [^]	-0.30%	10.34%	12.60%	10.07%	11.87%	7.0657	8,318.5 M
KiwiSaver Aggressive Fund	-0.83%	9.14%	12.87%	9.80%	11.31%	1.9547	2,921.5 M
KiwiSaver Cash Fund	0.20%	3.68%	4.88%	3.41%	3.04%	1.1855	159.3 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance. Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns. Inception dates for the Funds: KiwiSaver Active Growth Fund: 1 October 2007, KiwiSaver Balanced Fund: 1 April 2010, KiwiSaver Conservative Fund: 1 October 2012, KiwiSaver Aggressive Fund: 1 August 2019, KiwiSaver Cash Fund: 27 March 2020, KiwiSaver Moderate Fund: 27 March 2020. [^]Based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010.

Milford KiwiSaver Plan is the proud winner of multiple awards:



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2025



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2025

Key Market Indices

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
S&P/NZX 50 Gross Index (with imputation credits)	-0.42%	3.98%	6.14%	1.88%	7.07%
S&P/ASX 200 Accumulation Index (AUD)	-2.66%	5.47%	9.71%	9.88%	10.23%
MSCI World Index (local currency)*	0.25%	15.56%	18.55%	13.63%	13.57%
MSCI World Index (NZD)*	0.04%	20.56%	22.27%	17.56%	16.3%
S&P/NZX NZ Government Bond Index	-1.03%	5.69%	4.6%	-0.37%	1.46%
Bloomberg Global Agg. Bond (USD-Hedged)	0.21%	4.28%	4.78%	0.44%	2.41%
S&P/NZX 90-Day Bank Bill Rate	0.21%	3.74%	4.89%	3.38%	2.76%

*With net dividends reinvested

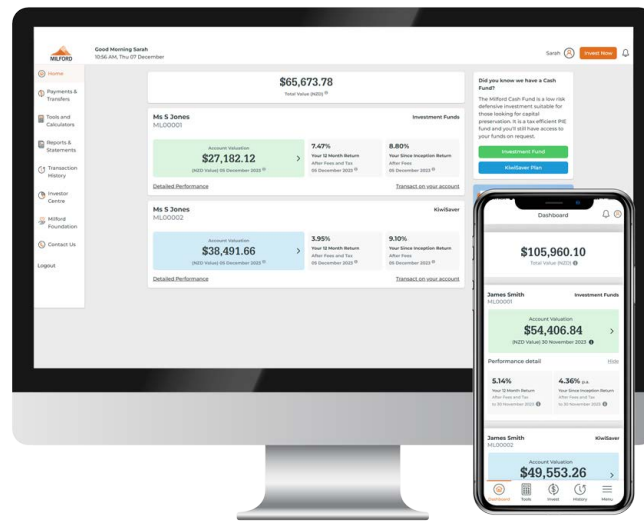
Milford staff and their families have approx. \$55 million invested in Milford's KiwiSaver Plan as of November 2025.

Milford Digital Tools

The Milford client portal & app

We understand that transparency is important because it's your money

Clients have access to a dedicated Milford mobile app and online portal that gives full visibility over where your money is invested and how it is performing at all times.



Need help choosing the right fund?

Access our expert digital advice to help guide you on your way

Whether you're saving for your first home, building your savings or about to retire, our digital advice can help you invest with confidence.

- ✓ Understand your risk tolerance
- ✓ Estimate your future balance
- ✓ Choose the right Milford Fund for you
- ✓ Estimate how much future income your investment could provide
- ✓ Free to use, no financial advice fee
- ✓ No obligation to invest with us.



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