

Active Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2025



Portfolio Managers



Jonathan Windust
Portfolio Manager



William Curtayne
Co-Portfolio Manager

The Fund fell 0.2% in November in a mixed month for share markets with the US +0.2% and Europe +0.3%, New Zealand -0.4% and Australia -2.7%. The modest return for US shares disguised the 4.5% intra-month decline, which was driven by question marks around the future profitability of AI, a lack of economic data in the US due to the government shutdown and uncertainty on the potential for US interest rate cuts. Australian shares were negatively impacted by strong inflation data and higher long-term interest rates whilst in New Zealand, shares fell due to the prospect that this month's interest rate cut may be the last.

Top company performers across the Fund this month were UK energy utility company SSE plc (+14.7%), UK bank NatWest Group (+8.3%) and information and digital services provider Google (+13.6%). SSE rallied on a combination of a capital raise that re-focused their corporate strategy, lower UK inflation that is supportive of interest rate cuts, and a clearing of event risk in the form of the UK budget that passed without further negative surprises. NatWest was also supported by the budget, as the government spared banks by not imposing new taxation measures. Google outperformed in response to its leadership in AI, with their model 'Gemini' showing strong performance versus competitors. Google's strong performance, including using its own computer chips, put pressure on other AI companies including Nvidia, Oracle and Microsoft.

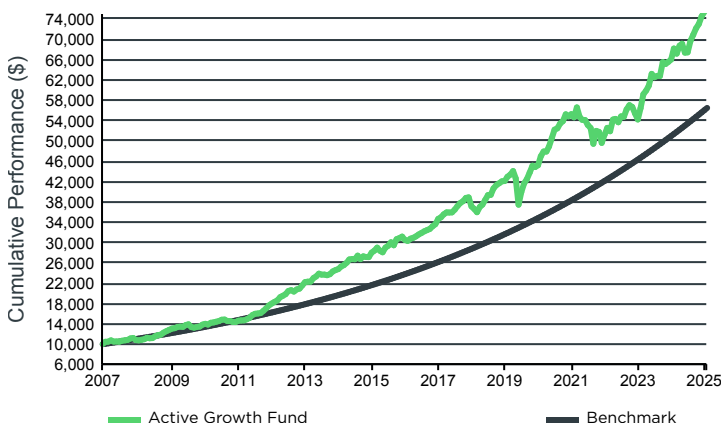
Looking ahead, key positives include fiscal stimulus measures in many regions, past and future monetary policy easing and the potential for market performance to broaden beyond AI companies. Policy measures are expected to be supportive of growth, particularly in the US, which should be good for companies tied to the economy. The key risk is that although investor enthusiasm moderated in November, some shares remain relatively highly valued which increases the downside should earnings growth disappoint. The strategy of the Fund remains active and to concentrate investments into companies where we are best rewarded for risk.

To view Milford's November 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 annual returns of 10% over the minimum recommended investment timeframe
Description	Diversified fund that primarily invests in equities, with a moderate allocation to fixed interest securities

Minimum recommended investment timeframe	7 years +
Target Allocation	22% Income Assets / 78% Growth Assets
Neutral FX Exposure	16.0%
Net Asset Value (NAV)	\$5,820.0 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	10% p.a.
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.25% (includes an est. performance fee)

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

External Ratings



The Milford Active Growth Fund has a Morningstar Medalist Rating™ of 'Silver' as of 05-11-2024



Active Growth Fund as at 30 November 2025

Investment Performance after fees as at 30 November 2025⁴

Unit Price: \$6.9305

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Active Growth Fund (Gross Of Tax)	-0.15%	3.10%	10.40%	12.71%	9.90%	11.75%
After Tax 10.50%	-0.15%	3.05%	10.15%	12.26%	9.60%	11.29%
After Tax 17.50%	-0.14%	3.02%	9.98%	11.96%	9.40%	11.09%
After Tax 28.00%	-0.13%	2.97%	9.72%	11.51%	9.10%	10.70%
Benchmark	0.79%	2.40%	10.0%	10.0%	10.0%	10.0%

Top Equity Holdings

Holdings	% of Fund
NatWest Group	2.55%
SSE	2.44%
Amazon	2.17%
Alphabet	1.97%
Microsoft	1.88%
CRH	1.86%
Contact Energy	1.79%
Aena SME	1.65%
Aramark	1.64%
Segro	1.53%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.76%	6%
New Zealand Fixed Interest	6.78%	2%
International Fixed Interest	15.17%	14.0%
New Zealand Equities	10.09%	12%
Australian Equities	14.62%	18%
International Equities	51.58%	48%
Other	0.00%	0.0%

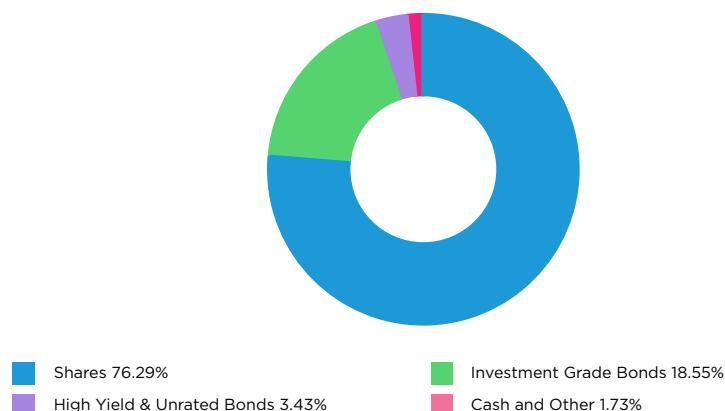
The actual cash held by the Fund is 3.73%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Top Fixed Interest Holdings

Holdings	% of Fund
NZ Govt. 4.5% 2035	3.47%
NatWest Group 5.125% Perpetual	0.72%
New Zealand Government 4.25% 2036	0.71%
Xero 1.625% 2031	0.66%
NZ Govt. 1.5% 2031	0.63%
Westpac 5.815% 2040	0.53%
Scentre Group 5.125% 2080	0.52%
Westpac 7.199% 2038	0.44%
Westpac 4.5% 2030	0.44%
Barclays 6.125% Perpetual	0.43%

Note: Fixed interest securities are reported in the following format: Issuer name, interest (coupon rate), maturity year.

Fund Portfolio Mix



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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