

# Aggressive Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 November 2025



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Jonathan Windust**  
Co-Portfolio Manager

The Fund fell 0.9% in November. Global share markets experienced significant volatility, driven by uncertainty regarding the outlook for US interest rates. Additionally, increased speculation about a potential AI bubble and concerns over stretched valuations, particularly in US technology stocks, contributed to market volatility.

The volatility in the month fuelled a significant rotation out of the year's best performers and into previously lagging sectors such as healthcare and cyclically sensitive sectors such as materials and banks.

Key positive contributors in November included UK utility company SSE plc (+14.7%), after providing more details on their five-year investment plan that will significantly increase the size of its regulatory asset base, the key driver of future earnings. The company also successfully completed a capital raise to fund this investment.

UK bank NatWest Group (+8.3%), also outperformed as the UK government budget spared the banking sector from any tax increases removing a significant overhang for the sector. Bank of Ireland (+12.5%), benefited from broker upgrades highlighting their inexpensive valuation and strong fundamentals. US industrial company APi Group (+7.4%), outperformed after reporting strong third quarter results and the company raised their full year guidance.

Negative contributors included US technology giant Microsoft (-4.8%) as investors took profits and rotated out of mega-cap technology stocks. There is increased concern of the massive capital expenditure required for data centre build outs and the impact it will have on profitability.

Private equity company 3i Group (-27.4%) underperformed after releasing disappointing half-year results with a slowdown at its core asset, European discount retailer Action. The company called out weak consumer confidence in France and Germany as a key factor in the softer sales growth. We topped up our holding on weakness.

In Australasia, positive contributors included gold company Genesis Minerals (+14.0%) and lithium producer Pilbara Minerals (+22.7%).

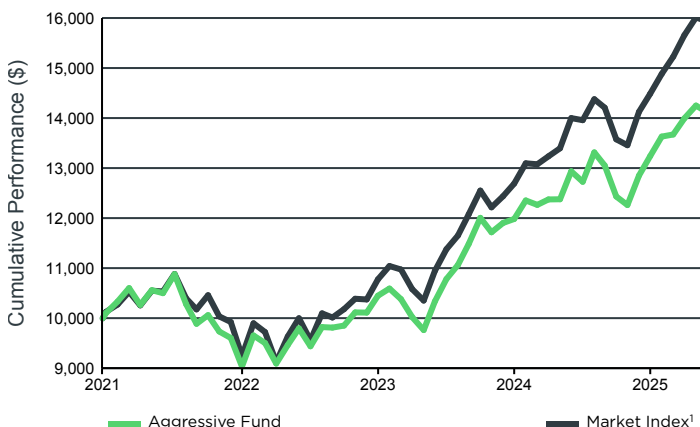
Looking ahead, we anticipate elevated volatility due to concerns over an AI bubble, geopolitical uncertainty and sticky inflation. We will take advantage of periods of volatility to add to high conviction ideas in our preferred investment themes.

To view Milford's November 2025 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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

**Objective 2** To maximise capital growth over the minimum recommended investment timeframe

**Description** Primarily invests in international equities, with a moderate allocation to Australasian equities

<b>Minimum recommended investment timeframe</b>	10 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	35.0%
<b>Net Asset Value (NAV)</b>	\$3,724.4 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	21 June 2021
<b>Benchmark</b>	Not applicable
<b>Base Fund Fee <sup>3</sup></b>	1.15%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees <sup>4</sup></b>	1.15%
<b>Risk Indicator</b>	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

## Aggressive Fund as at 30 November 2025

### Investment Performance after fees as at 30 November 2025<sup>5</sup>

Unit Price: \$1.4025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Aggressive Fund (Gross Of Tax)	-0.94%	3.24%	9.11%	12.93%	-	8.06%
After Tax 10.50%	-0.93%	3.14%	8.74%	12.51%	-	7.71%
After Tax 17.50%	-0.91%	3.08%	8.49%	12.23%	-	7.48%
After Tax 28.00%	-0.90%	2.98%	8.13%	11.82%	-	7.14%
Market Index <sup>1</sup>	-0.49%	4.63%	13.80%	16.78%	-	11.04%

### Top Security Holdings

Holdings	% of Fund
Microsoft	3.53%
Amazon	2.85%
Apple	2.39%
Alphabet	2.20%
Nvidia	2.18%
Shell	1.92%
NatWest Group	1.79%
Bank of Ireland Group	1.66%
SSE	1.66%
CRH	1.66%

### Current Asset Allocation

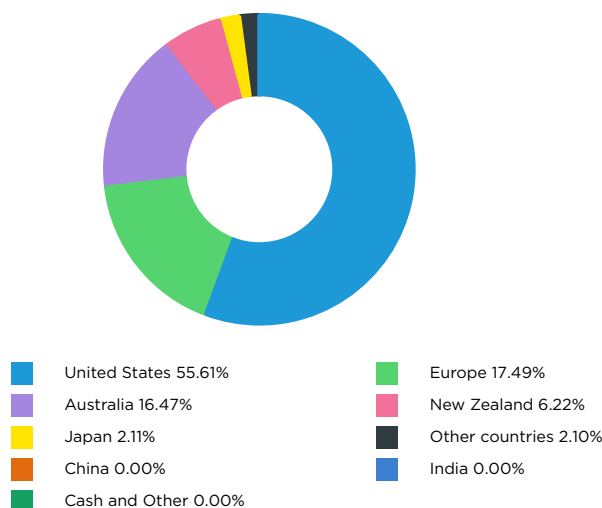
	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	0.00%	5%
New Zealand Fixed Interest	0.04%	0.0%
International Fixed Interest	0.06%	0.0%
New Zealand Equities	5.50%	5%
Australian Equities	19.01%	20%
International Equities	75.39%	70%
Other	0.00%	0.0%

<sup>#</sup> The actual cash held by the Fund is 13.14%. 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 %
Information Technology	20.88%
Financials	15.59%
Industrials	12.13%
Health Care	10.55%
Consumer Discretionary	9.41%
Communication Services	8.14%
Materials	7.34%
Utilities	4.50%
Other Sectors	11.46%
Cash and Other	0.00%

### Region Exposure



1. The Fund does not have a performance benchmark, hence a market index has been included for comparison purposes. See the Statement of Investment Policy and Objectives for more details on the market index. The market index is a blend of indices that represent the Fund's neutral asset allocation. Note the Fund's investment strategy is designed to achieve its objective, which may mean that at times, the returns of the market index may not be an appropriate measure. 2. After the Base Fund Fee but before tax and before the performance fee. 3. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 4. 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. 5. 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-ks](http://milfordasset.com/fact-sheet-ks) for more information about the data published within this document.

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