

# Australian Absolute Growth Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 November 2025



#### Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Wayne Gentle**  
Portfolio Manager



**Jason Kururangi**  
Co-Portfolio Manager

Volatility hit equity markets in November amid concerns of over-investment in AI infrastructure and the narrative of a peak AI boom, coupled with a liquidity drain linked to the US government shutdown. The Australian equity market has underperformed global markets, having a drawdown of 7.1% from mid-October to late November. Stronger Australian economic data and a pricing out of further Reserve Bank of Australia interest rate cuts have contributed to this ASX underperformance. In November, the Fund was -0.7% compared to -2.7% for the ASX200.

Our derisking of certain higher-risk investments last month, combined with our derivative strategy, enabled the Fund to perform relatively well over the market drawdown, declining about half as much as the broader market. The Fund avoided much of the decline in the ASX200, which was driven by larger pull backs in mining company BHP Group (-4.1%), financial companies, and high-growth stocks.

Strong performances from gold miner Newmont (+12.0%) as gold rebounded, logistics company Qube (+10.7%) which received a takeover and some value stocks like vehicle leasing company Fleetpartners (+4.8%), steel manufacturer Bluescope (+6.0%) and travel agency Flight Centre (+9.9%) contributed to performance. We increased equity exposure as the market fell by adding to certain stock picks and switching our derivative exposure from negative to positive.

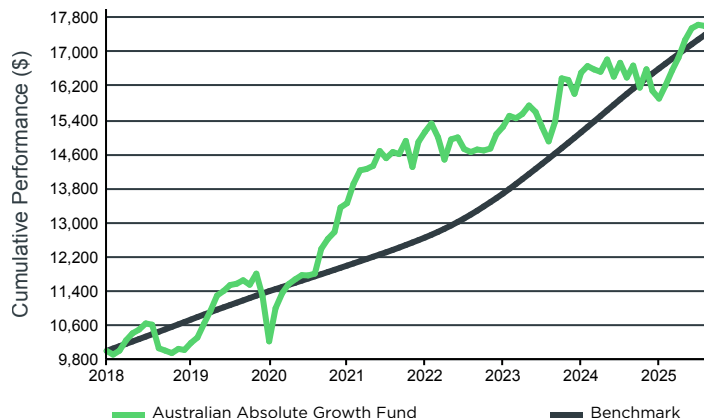
The US economy looks set to see a broadening out of growth in 2026 as further interest rate cuts, and fiscal expansion take effect. The Australian economy remains robust after further interest rate cut hopes have been dashed but largely digested by the economy. Odds are favourable the market can continue forward into year-end and January. We'll balance our positioning to participate in gains while respecting late-cycle market conditions. We'll also keep a cautious eye on increasing risks in 2026, including inflation and a possible peak in the AI stock boom.

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<sup>1</sup>

Targets an absolute return with an annualised return objective of 5% above the New Zealand Official Cash Rate while seeking to protect capital over rolling three year periods

##### Description

Diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash

<b>Minimum recommended investment timeframe</b>	7 years +
<b>Target Allocation</b>	17.5% Income Assets / 82.5% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$175.2 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 March 2018
<b>Benchmark</b>	OCR + 5% p.a.
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.30% (includes an est. performance fee)
<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>

## Australian Absolute Growth Fund as at 30 November 2025

### Investment Performance after fees as at 30 November 2025<sup>4</sup>

Unit Price: \$1.7313

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund (Gross Of Tax)	-0.71%	-0.40%	4.81%	5.91%	7.13%	7.47%
After Tax 10.50%	-0.74%	-0.42%	4.85%	5.88%	7.20%	7.44%
After Tax 17.50%	-0.77%	-0.44%	4.87%	5.86%	7.25%	7.42%
After Tax 28.00%	-0.80%	-0.47%	4.91%	5.83%	7.32%	7.39%
Benchmark	0.59%	1.86%	8.42%	9.62%	8.20%	7.48%

### Top Security Holdings

Holdings	% of Fund
ANZ Group Holdings	3.41%
CSL	3.28%
NAB	3.25%
Westpac	3.12%
Flight Centre Travel Group 2.5% 2032	3.11%
BHP	3.11%
Newmont	2.56%
Bluescope Steel	2.17%
Rio Tinto	2.00%
Santos	1.80%

### Current Asset Allocation

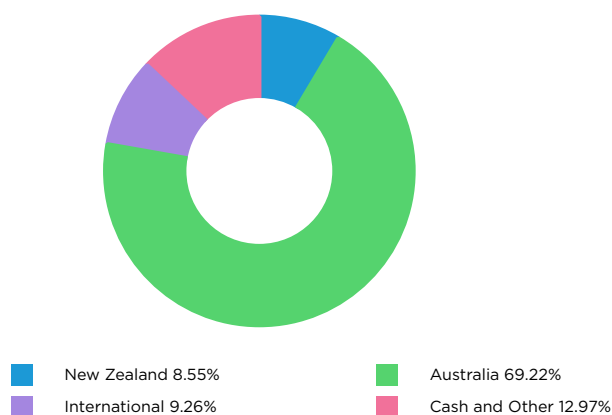
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	12.89%	7.5%
New Zealand Fixed Interest	3.15%	10%
International Fixed Interest	5.63%	0.0%
New Zealand Equities	3.61%	0.0%
Australian Equities	71.31%	77.5%
International Equities	3.41%	5%
Other	0.00%	0.0%

# The actual cash held by the Fund is 16.14%. 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 %
Financials	18.92%
Materials	18.24%
Consumer Discretionary	8.30%
Health Care	8.28%
Industrials	7.56%
Real Estate	7.28%
Communication Services	4.36%
Utilities	3.73%
Other Sectors	10.36%
Cash and Other	12.97%

### 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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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