

Milford Australian Absolute Growth Fund - R Class

November 2025



Portfolio Managers



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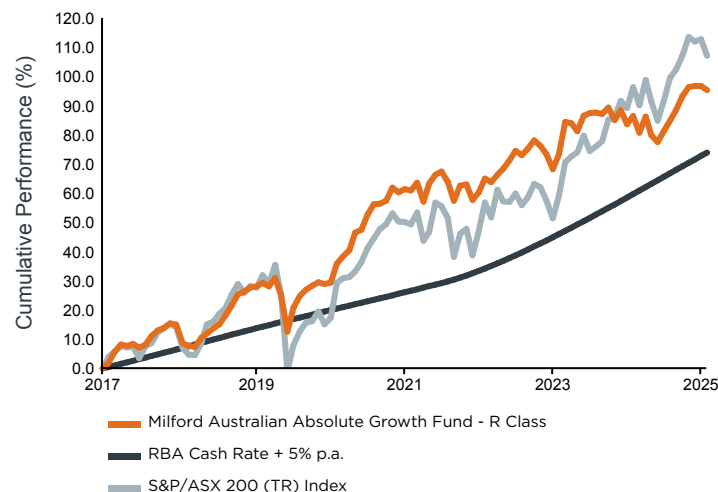
Volatility hit equity markets in November amid concerns of over-investment in AI infrastructure and the narrative of a peak AI boom, coupled with a liquidity drain linked to the US government shutdown. The Australian equity market has underperformed global markets, having a drawdown of 7.1% from mid-October 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.

Cumulative Performance (after fees and expenses) 30 November 2025



Performance since inception and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

Key Fund Facts

Objective	Absolute returns with an annualised return of 5% above the RBA Cash Rate while seeking to preserve investor capital over rolling three-year periods.
Description	A diversified portfolio of predominantly Australian equities, complemented by selective exposure to international equities and cash. May use derivatives and foreign currency hedging.
Benchmark	RBA Cash Rate + 5% p.a.
APIR	ETL1090AU
Redemption Price as at 30 Nov	\$0.9865
Fund Size*	\$401.3 Million
Inception Date	October 2017
Minimum Investment	\$1,000
Recommended Investment Timeframe	7 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	1.05%
Performance Fee	15.35% 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 Australian Absolute Growth Fund as at 30 November 2025

Investment Performance to 30 November 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund - R Class ¹	-0.69%	-0.51%	4.78%	5.78%	7.52%	8.55%
RBA Cash Rate + 5% p.a.	0.68%	2.08%	8.94%	9.02%	7.62%	7.01%
Excess Return	-1.37%	-2.59%	-4.16%	-3.24%	-0.10%	1.54%
S&P/ASX 200 (TR) Index	-2.66%	-3.05%	5.47%	9.71%	9.88%	9.32%
Excess Return	1.97%	2.54%	-0.69%	-3.93%	-2.36%	-0.77%

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

Top Security Holdings

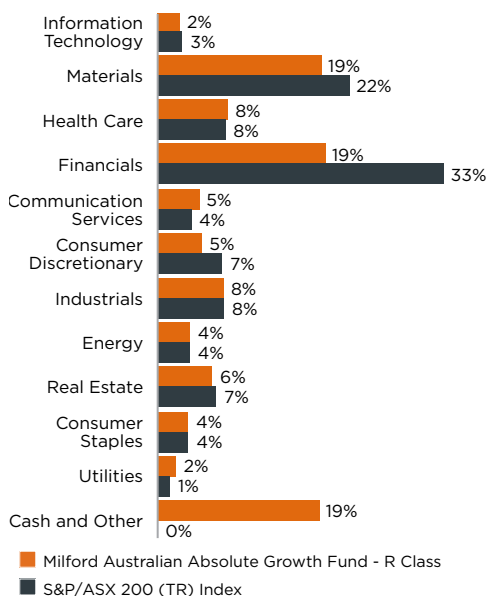
Holdings	% of Fund
ANZ Group Holdings	3.43%
NAB	3.19%
Westpac	3.15%
BHP	3.15%
CSL	3.10%
Newmont	2.55%
Bluescope Steel	2.16%
ALS	2.04%
Rio Tinto	2.01%
Santos	1.98%

Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	68.55%	75-85%	30-100%
Derivatives	8.99%	NA	NA [^]
International Equities	3.41%	0-10%	0-20%
Cash and Other	27.21%	0-20%	0-50%

[^] Refer to PDS for limits on derivative exposure.

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.

Milford Australian Absolute Growth Fund as at 30 November 2025

1. The performance stated combines the performance of the Australian Absolute Growth Fund – W Class from 2 October 2017 to 30 June 2021, and the performance of the Milford Australian Absolute Growth Fund – R Class thereafter.

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Milford Australian Absolute Growth Fund – R Class’s Target Market Determination is available at <https://milfordasset.com.au/documents-and-forms>. The Target Market Determination is a document describing who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.