

Milford Australian Active 100 Fund - Class B

November 2025



Portfolio Managers



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Portfolio Manager



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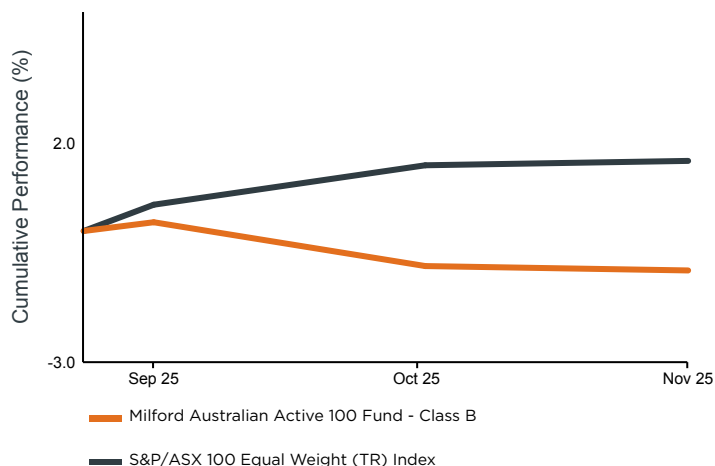
November was a weaker month for Australian equity markets, with the ASX200 down 2.7%. The benchmark ASX100 equal weighted performed better, +0.2%, while the Fund underperformed its benchmark by 0.3% during the month. The market was softer as concerns about over-investment in AI infrastructure as well as a reduction in financial market liquidity created a volatile environment for global equities.

At a stock level, key performer was games company Light & Wonder (+39.8%) after posting a solid result led by strength in its gaming operations business. Continued regulatory uncertainty has driven the stock down, and technical selling ahead of index pressures support its current valuation. This created a buying opportunity as the company focuses its primary listing in Australia. This saw us add to our position.

Lithium miners continued to perform well with Pilbara Minerals (+22.7%) up on stronger battery and lithium demand, as well as IGO (+26.1%). Meanwhile given the generally poor sentiment to technology stocks during the month, results were not well-received, with holdings in location safety app Life360 (-18.8%), software provider Technology One (-17.4%) and software company Xero (-15.7%) all declining.

Whilst November saw significant volatility, the economic and policy outlook continues to be reasonably supportive for global economic growth, with further interest rate cuts expected in the US. Navigating markets is becoming more challenging given we are in the later stages of the economic cycle, with pockets of strong performance over the last few years around AI and technology, contrasted against areas of cyclical weakness with valuation support. Australia is no less complex. Additional interest rate cuts have now been priced out in Australia after stronger economic growth and concerns about inflation. This has put pressure on the outlook for cyclical sectors related to the domestic economy. When we put it all together, we remain relatively well invested and will look to rotate into solid bottom-up opportunities as they surface, while taking profits on prior winners.

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	The Fund targets outperformance of the S&P/ASX 100 Equal Weight (TR) Index over the minimum recommended investment timeframe (net of fees).
	A diversified portfolio of Australian equities that seek to achieve greater stock specific returns by having the ability to deviate from market capitalisation weightings. Derivatives may be used for efficient portfolio management and foreign currency hedging.
Description	
Benchmark	S&P/ASX 100 Equal Weight (TR) Index
APIR	ETL9801AU
Redemption Price as at 30 Nov	\$0.9893
Fund Size*	\$29.8 Million
Inception Date	September 2025
Minimum Investment	\$1,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	0.70%
Performance Fee	15.375% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily
Distribution Frequency	Annual

*The Fund Size represents the total assets of the fund.

Milford Australian Active 100 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
Milford Australian Active 100 Fund - Class B	-0.07%	-	-	-	-	-0.87%
S&P/ASX 100 Equal Weight (TR) Index	0.18%	-	-	-	-	1.65%
Excess Return	-0.25%	-	-	-	-	-2.52%

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

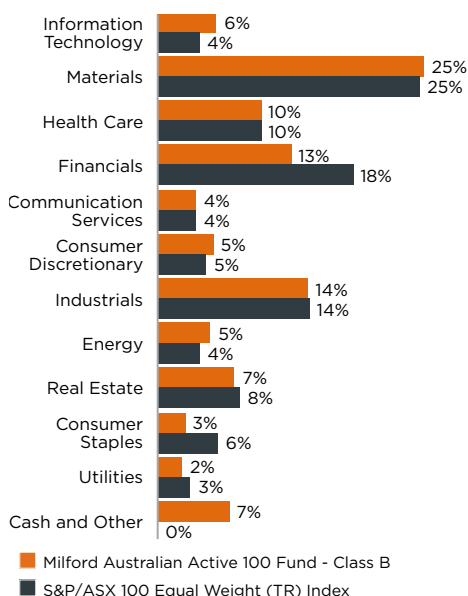
Top Security Holdings

Holdings	% of Fund
ALS	2.99%
Genesis Minerals	2.84%
Orica	2.66%
Cleanaway Waste Management	2.63%
Life360	2.57%
Newmont	2.54%
ANZ Group Holdings	2.39%
Origin Energy	2.37%
Bluescope Steel	2.29%
Rio Tinto	2.28%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	93.29%	97%	80-100%
Cash and Other	6.71%	3%	0-10%

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.

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Milford Australian Active 100 Fund - Class B'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.