Milford Australian Active 100 Fund - Class A

December 2025

MILFORD
INVESTED IN THE OUTCOME

Portfolio Managers

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Portfolio Manager

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Co-Portfolio Manager

December was a month of two halves, rounding out the roller coaster that was 2025. The Christmas rally was markedly absent for the first few weeks of December however markets rallied strongly into month end. The benchmark ASX100 equal weighted was down 0.6% during the month, while the Fund fell 0.4% during the month.

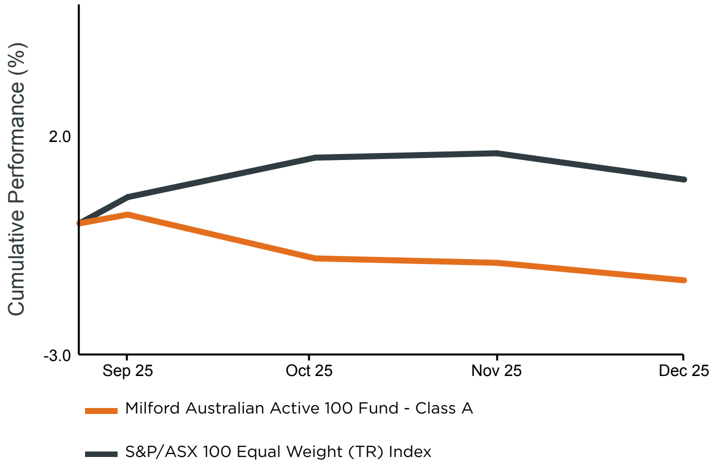
Resources were the best performing part of the market, supported by expectations for lower interest rates in the US. This was coupled with an already robust US economy buoying demand sentiment. The above backdrop led to a strong performance from gold miners, namely Ramelius Resources (+13.7%), Newmont (+7.7%) and Genesis Minerals (+8.9%). We also benefited from our overweight to various commodities which performed very well in December (Copper +11% on perceived demand strength and supply constraints). This drove copper miner Capstone Copper +14.9%), as well as mine owner Develop Global (+25.3%).

Technology companies remained under pressure as investors rotated into more cyclical sectors and the sheen came off the AI narrative. This in part contributed to location tracking company Life360's continued weakness (-17.1%), compounded by the market still trying to understand the shape of their advertising mode and whether user growth will reaccelerate. Other detractors were aged care operator Regis Healthcare (-12.1%) which retraced post its November rally, and online vehicle marketplace CAR Group (-11.5%) which suffered from the technology rotation.

2026 will likely be another eventful year with midterm elections, likely accelerating US growth, potential inflation fears, the ending of some global interest rate cutting cycles, and the AI debate. Domestically, equity market valuations have come back to more palatable levels and we are finding some well-priced opportunities in parts of the market that look to offer solid risk-adjusted returns.

Cumulative Performance (after fees and expenses)

31 December 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).
Description	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.
Benchmark	S&P/ASX 100 Equal Weight (TR) Index
APIR	ETL3174AU
Redemption Price as at 31 Dec	$0.985
Fund Size*	$29.7 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	0.90%
Fund Pricing	Daily
Distribution Frequency	Annual

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

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Milford Australian Active 100 Fund as at 31 December 2025

Investment Performance to 31 December 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Australian Active 100 Fund - Class A	-0.39%	-1.47%	-	-	-	-1.30%
S&P/ASX 100 Equal Weight (TR) Index	-0.61%	0.39%	-	-	-	1.03%
Excess Return	0.22%	-1.86%	-	-	-	-2.33%

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

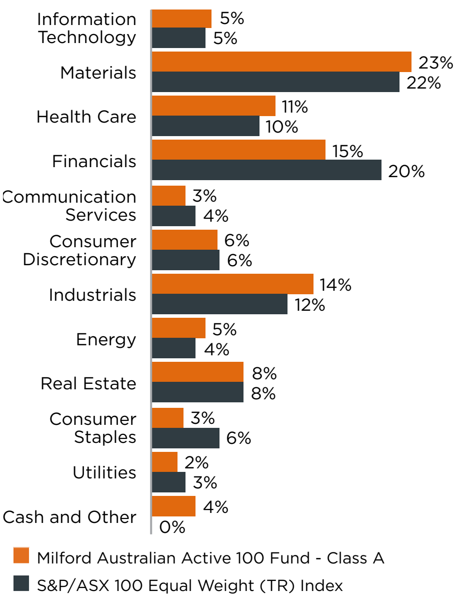
Top Security Holdings

Holdings	% of Fund
ALS	3.27%
Goodman Group	2.86%
Orica	2.71%
Qantas Airways	2.54%
Aristocrat Leisure	2.32%
Bluescope Steel	2.28%
Origin Energy	2.26%
Sigma Healthcare	2.09%
Scentre Group	2.06%
Pilbara Minerals	2.02%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	96.09%	97%	80-100%
Cash and Other	3.91%	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.