

Milford Australian Active 100 Fund - Class A

October 2025



Portfolio Managers



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Portfolio Manager



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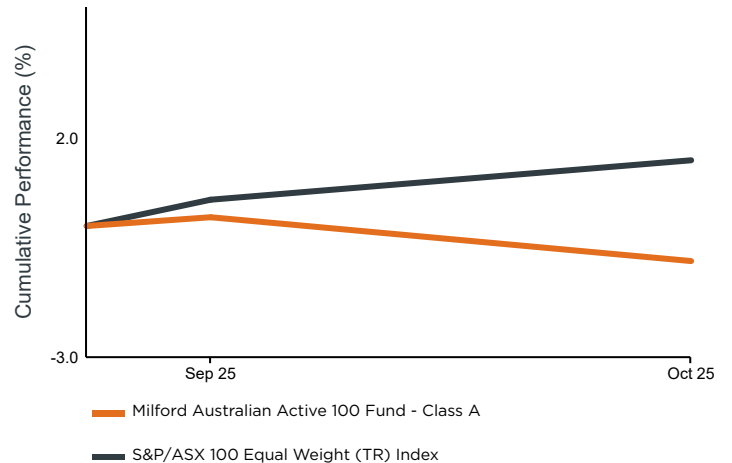
October was a modest month for Australian equity markets, with the ASX200 up 0.4%. The benchmark ASX100 equal weighted index was up 0.8%, while the Fund had a tougher month delivering -1.0% during the month. There was a confluence of factors that drove performance during the month, with our composition of resources lagging the benchmark over the month, as well as our overweight to the technology sector dragging during the month.

At a stock level, the key performer was lithium miner Pilbara Minerals (+31.0%) on stronger battery and lithium demand. Wealth platform HUB24 continued to deliver strong numbers at its quarterly with the stock performing well (+13.3%). These strong performers were generally offset over the month as volatility particularly in the natural resources sector and technology dragged.

Within resources after a strong year, our core gold miner positions moderated, and despite our prior profit taking it did weigh on performance during the month as the gold price and sentiment moderated. At a stock level gold miner Ramelius Resources, was one of the weakest on softer production and outlook. Waste operator Cleanaway also disappointed investors over the month (-7.9%), with an outlook statement that surprised modestly on the downside. At a sector level technology was also disappointing, with broad weakness and particularly in core holding Xero (-7.9%) which continued recent weakness.

Looking ahead, the economic and policy outlook continues to be reasonably supportive for markets. Albeit, the market has priced out additional interest rate cuts in Australia, something that we thought may happen given the strength in the economy. This likely takes away further monetary support domestically. Having said that, for now we struggle to identify a meaningful catalyst to trigger a drawdown. We remain relatively well invested and will look to rotate into bottom-up ideas, as they surface while taking profits on prior winners.

Cumulative Performance (after fees and expenses) 31 October 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 Oct	\$0.9898
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	0.90%
Fund Pricing	Daily
Distribution Frequency	Annual

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

Milford Australian Active 100 Fund as at 31 October 2025

Investment Performance to 31 October 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Australian Active 100 Fund - Class A	-0.99%	-	-	-	-	-0.82%
S&P/ASX 100 Equal Weight (TR) Index	0.83%	-	-	-	-	1.47%
Excess Return	-1.82%	-	-	-	-	-2.29%

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

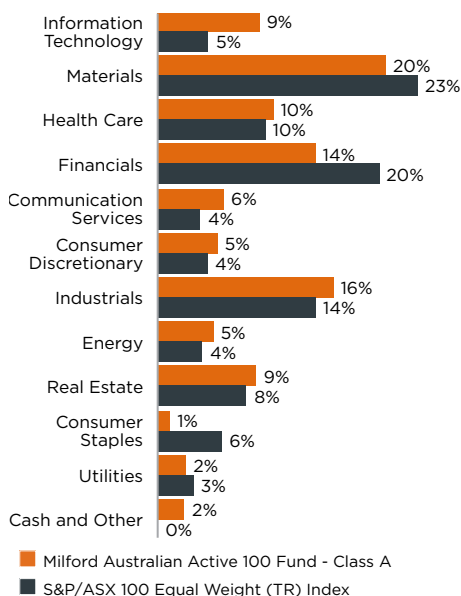
Top Security Holdings

Holdings	% of Fund
Goodman	3.24%
Life360	3.07%
ANZ Group Holdings	3.06%
ALS	2.98%
Xero	2.90%
Car Group	2.54%
Cleanaway Waste Management	2.49%
Genesis Minerals	2.49%
Origin Energy	2.48%
Qube Holdings	2.46%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	97.62%	97%	80-100%
Cash and Other	2.38%	3%	0-10%

Sector Allocation



Fund Changes

There have been no material changes to the Fund's risk profile or strategy. There have been no changes to the key service providers or individuals playing a key role in investment.

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Milford Australian Active 100 Fund - Class A'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.