

# Milford Australian Active 100 Fund - Class B

## January 2026



### Portfolio Managers



**Jason Kururangi**  
Portfolio Manager



**Roland Houghton**  
Co-Portfolio Manager

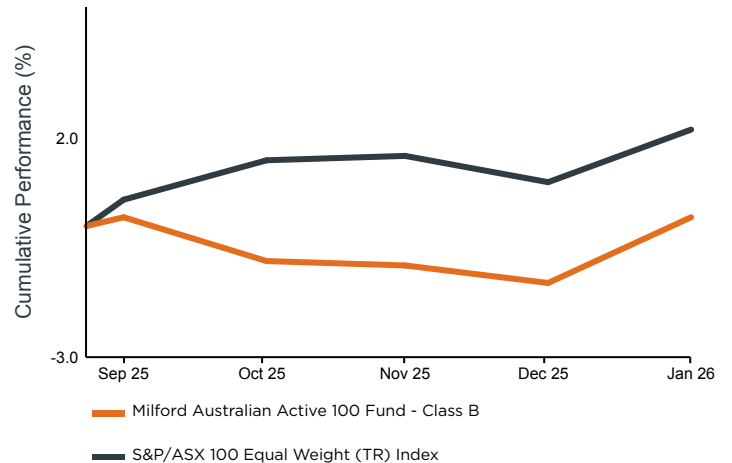
January was a strong month for global markets, and Australia was no different with the ASX200 up 1.8%, with the returns largely concentrated in resources. The benchmark ASX100 equal weighted index was up 1.1% during the month, and we were pleased that the Fund, which was up 1.4%, outperformed by 0.3% during the month.

Resources again lead the market last month but with a significant drawdown on the final two days of January. Firstly, gold and silver surged as the precious metals bull market became increasingly speculative and leveraged traders eventually were forced to sell when the metals prices corrected. This supported holdings Evolution (+16.0%), Newmont (+15.4%), and Ramelius (+13.5%) during the month. We did use this opportunity to take profits and to manage our overall gold exposure fearful of a potential pullback given its rapid ascent, however with global conditions the way they are we will likely continue to accumulate exposure on any pullback. The precious metal rally and increasing global awareness of the strategic importance of resources also drove up iron ore, copper and other commodities. We took the opportunity to lighten our positions in Rio Tinto, Capstone Copper and Develop Global into this rally. Again, we will likely be buyers of resources companies on weakness.

Outside of resources one of our top contributors over the month was BlueScope Steel which received a takeover offer from Seven Group and US listed Steel Dynamics. Another standout was ALS Ltd which does core assay testing for gold mines and clearly is seeing an improved outlook in this gold price back drop.

2026 will likely be another eventful year that looks set to start with strong US growth, imminent rate cuts as well as significant federal deficits, that looks to provide solid demand for real assets and in particular resources. Meanwhile domestically equity market valuations have come back to more palatable levels and we are finding some well-priced parts of the market. You should expect us to remain nimble, looking to take advantage of opportunities and in particular to adjust our resources holdings to take advantage of expected volatility.

### Cumulative Performance (after fees and expenses) 31 January 2026



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

### Key Fund Facts

<b>Objective</b>	The Fund targets outperformance of the S&P/ASX 100 Equal Weight (TR) Index over the minimum recommended investment timeframe (net of fees).
<b>Description</b>	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.

<b>Benchmark</b>	S&P/ASX 100 Equal Weight (TR) Index
<b>APIR</b>	ETL9801AU
<b>Redemption Price as at 31 Jan</b>	\$0.9997
<b>Fund Size*</b>	\$30.2 Million
<b>Inception Date</b>	September 2025
<b>Minimum Investment</b>	\$1,000
<b>Recommended Investment Timeframe</b>	8 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	0.70%
<b>Performance Fee</b>	15.375% p.a. of returns above the benchmark subject to achieving the high watermark.
<b>Fund Pricing</b>	Daily
<b>Distribution Frequency</b>	Annual

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

# Milford Australian Active 100 Fund as at 31 January 2026

## Investment Performance to 31 January 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Australian Active 100 Fund - Class B	1.44%	0.98%	-	-	-	0.17%
S&P/ASX 100 Equal Weight (TR) Index	1.13%	0.69%	-	-	-	2.17%
Excess Return	0.31%	0.29%	-	-	-	-2.00%

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

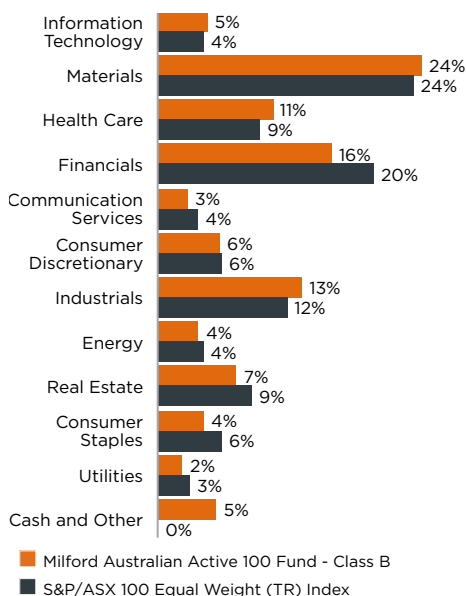
## Top Security Holdings

Holdings	% of Fund
ALS	3.04%
Newmont	2.98%
Orica	2.61%
Goodman Group	2.53%
Light & Wonder	2.45%
Qantas Airways	2.43%
Woolworths	2.35%
Origin Energy	2.28%
Sigma Healthcare	2.16%
Genesis Minerals	2.14%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	94.65%	97%	80-100%
Cash and Other	5.35%	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.