

Milford Australian Absolute Growth Fund - W Class

May 2025



Portfolio Managers



William Curtayne
Portfolio Manager



Wayne Gentle
Portfolio Manager



Jason Kururangi
Co-Portfolio Manager

After a volatile April, global share markets continued their climb into May leaving global shares close to all-time highs. The same was true in Australia. Despite modestly underperforming global markets, the ASX200 still rose 4.2%. The Fund performed well, up 2.0%, outperforming its benchmark by 1.3%, but lagging the broader equity market.

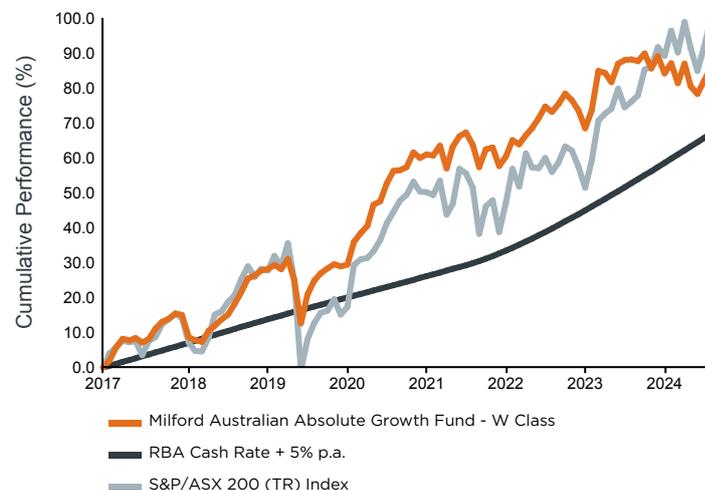
The standout sector over the month was technology, supported by solid earnings updates and a return of the AI trade, as well as RBA rate cuts. At a stock level, key technology winners for the Fund included software company Life360 (+51.9%) after delivering a strong earnings update beating consensus expectations. Software company Xero was also a solid contributor (+12.2%), on the back of results highlighting progress on further integrating its product partnerships and potential to accelerate its US roll out. Other winners included gold miners, with core holding Genesis Minerals (+22.3%), performing well on the back of strong gold prices as well as announcing the acquisition of the Laverton Gold Project from Focus Minerals, adding additional growth and resource to their pipeline.

Detractors over the month included Insignia Financial, as two bidders withdrew from competition for the asset, which saw weakness in the share price.

At a market level, we are cognisant of the sharp equity market rally that has driven stocks back up to near all-time highs, and full valuations. We are also monitoring bond markets, which remain volatile as investors try and understand the trajectory of global growth and government spending, and their need to fund this spending. While bond market volatility is a key risk, elevated government spending globally does reduce the likelihood of economic weakness. This creates a reasonable outlook for investments going forward, especially once we move past the policy uncertainty. This is reflected in our Fund positioning.

Cumulative Performance (after fees and expenses)

31 May 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	ETL8155AU
Redemption Price as at 31 May	\$1.1955
Fund Size*	\$454 Million
Inception Date	October 2017
Minimum Investment	\$50,000
Recommended Investment Timeframe	7 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	0.90%
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.

The Australian Absolute Growth Fund is also accessible as a listed share class on the ASX



Look for Ticker Code: MFOA

Milford Australian Absolute Growth Fund as at 31 May 2025

Investment Performance to 31 May 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund - W Class	1.99%	2.85%	-1.34%	4.27%	8.26%	8.40%
RBA Cash Rate + 5% p.a.	0.73%	2.21%	9.27%	8.72%	7.27%	6.91%
Excess Return	1.26%	0.64%	-10.61%	-4.45%	0.99%	1.49%
S&P/ASX 200 (TR) Index	4.20%	4.31%	13.36%	9.62%	12.11%	9.43%
Excess Return	-2.21%	-1.46%	-14.70%	-5.35%	-3.85%	-1.03%

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

Top Security Holdings

Holdings	% of Fund
CSL	4.18%
Rio Tinto	3.77%
Santos	3.19%
BHP	2.76%
Xero	2.54%
Cleanaway Waste Management	2.45%
NAB	2.40%
Resmed	2.36%
ALS	2.16%
Woolworths	1.98%

Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	75.32%	75-85%	30-100%
Derivatives	-4.63%	NA	NA^
International Equities	5.01%	0-10%	0-20%
Cash and Other	17.54%	0-20%	0-50%

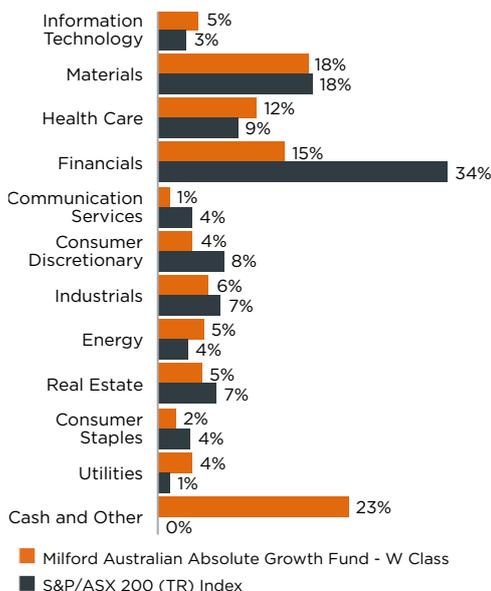
^ Refer to PDS for limits on derivative exposure.

Ratings



Morningstar Medalist Rating™
As at 30-11-2024
Analyst-Driven % 55
Data Coverage % 98

Sector Allocation



Awards



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 31 May 2025

Platform Availability

Asgard, BT Panorama, CFS FirstWrap, Dash, GrowWrap, HUB24, IOOF, Macquarie Wrap, Mason Stevens, MLC, MyNorth, Netwealth, PowerWrap, Praemium.

Also now available as a listed active ETF, ASX:MFOA.

For more information on the listed class visit: milfordasset.com.au/MFOA

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Milford Australian Absolute Growth Fund - W Class. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This Monthly Fact Sheet has been prepared by Milford Australia Pty Ltd. as the Investment Manager, to provide you with general information only. In preparing this Monthly Fact Sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Milford Australia Pty Ltd., Equity Trustees nor any of their related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance is not a reliable indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

Milford Australian Absolute Growth Fund - W 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.

ZENITH DISCLAIMER: The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned June/2023) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

The Zenith Fund Awards were issued October 2020 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Past performance is not an indication of future performance. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

LONSEC DISCLAIMER: The rating issued 09/2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

The Morningstar Medalist Rating™ for Milford Australian Absolute Growth Fund - W Class is "Bronze" as of 31/08/2024. © 2025 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar's publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser.