

# Milford Australian Absolute Growth Fund - W Class

July 2025



## Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Wayne Gentle**  
Portfolio Manager



**Jason Kururangi**  
Co-Portfolio Manager

July was a strong month for equity markets characterised by a solid earnings season out of the US and broadly supportive economic measures. The ASX200 rallied 2.4%, in line with the Nasdaq (+2.4%) and slightly ahead of the S&P500. The Fund outperformed the ASX200, rising 2.5%, and was ahead of its benchmark over the month.

The top contributor was healthcare business CSL which rose 13.1% and contributed 90bps to Fund performance. CSL has worked through challenges over the past years and is now getting into a position to return to consistent earnings growth, driven by its core Behring business. It is not well owned by the market and, trading on 22x earnings, is attractively valued, especially for its medium earnings growth compared to many other large ASX listed companies. Some risks remain; its flu vaccine business continues to struggle with low vaccination rates in the US and there is uncertainty over what the US Government's drug pricing policies may mean for Behring. Ultimately, we think CSL has a very good outlook, but do not be surprised if there is another short-term setback this year on the back of drug pricing policies.

Other strong performers were financial services company Insignia Financial (+23.7%) on a confirmed takeover offer, Biopharmaceutical company Neuren Pharmaceuticals (+22.5%), mining companies ALS (+8.0%) on a strong mining assay outlook and Lynas, which rallied 21.6% on positive US policies for rare earth metals.

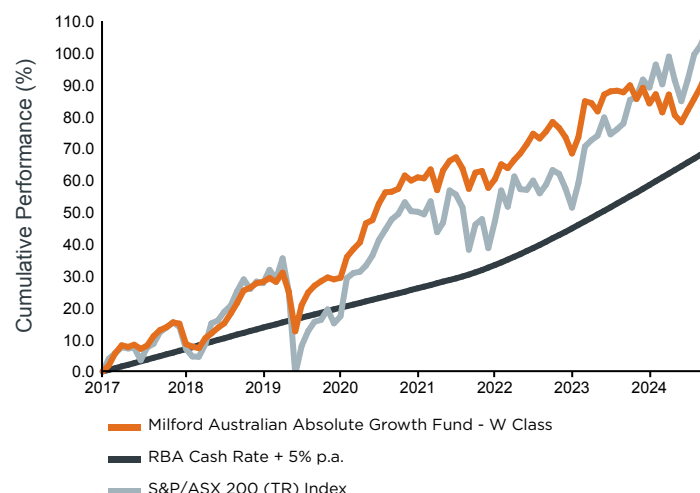
The main negative performers were companies which performed well in previous months, notably mining services company Develop Global (-12.0%) and gold miner Greatland Resources (-25.5%).

The Fund continues with a balanced overall investment position at just under 80% equity exposure. We have some call options and put options as the market isn't expecting much price movement, making options attractive. This allows us to gain exposure to further market gains and protect against any share reversal.

The current economic and policy outlook is reasonably supportive for markets. The main risks, however, come from positioning that is getting longer again, which means that investors are expecting prices to rise. Any reversal in current market momentum is still likely to require a substantial negative catalyst which may happen, but is not all that likely. Due to a strategic mix of investments and option hedges, the Fund remains well-positioned should any positive or negative surprises emerge.

## Cumulative Performance (after fees and expenses)

31 July 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.

<b>Benchmark</b>	RBA Cash Rate + 5% p.a.
<b>APIR</b>	ETL8155AU
<b>Redemption Price as at 31 Jul</b>	\$1.2464
<b>Fund Size*</b>	\$467.9 Million
<b>Inception Date</b>	October 2017
<b>Minimum Investment</b>	\$50,000
<b>Recommended Investment Timeframe</b>	7 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	0.90%
<b>Performance Fee</b>	15.35% p.a. of returns above the benchmark subject to achieving the high watermark.
<b>Fund Pricing</b>	Daily
<b>Distribution Frequency</b>	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 July 2025

### Investment Performance to 31 July 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	2.53%	6.66%	2.23%	6.11%	8.63%	8.84%
RBA Cash Rate + 5% p.a.	0.72%	2.17%	9.18%	8.88%	7.39%	6.95%
Excess Return	1.81%	4.49%	-6.95%	-2.77%	1.24%	1.89%
S&P/ASX 200 (TR) Index	2.36%	8.17%	11.81%	12.33%	12.26%	9.74%
Excess Return	0.17%	-1.51%	-9.58%	-6.22%	-3.63%	-0.90%

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

### Top Security Holdings

Holdings	% of Fund
CSL	6.47%
BHP	4.18%
ALS	2.62%
Santos	2.57%
NAB	2.14%
ANZ Group Holdings	2.07%
Cleanaway Waste Management	1.98%
Rio Tinto	1.98%
Xero	1.95%
Woodside Energy Group	1.62%

### Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	71.57%	75-85%	30-100%
Derivatives	1.57%	NA	NA^
International Equities	1.92%	0-10%	0-20%
Cash and Other	23.50%	0-20%	0-50%

^ Refer to PDS for limits on derivative exposure.

### Ratings

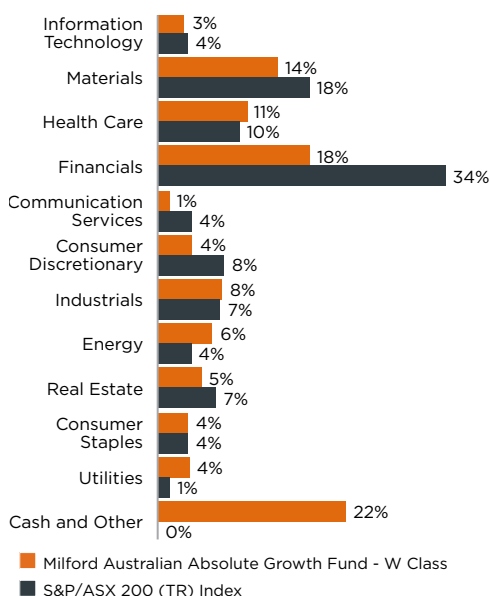


**Morningstar Medalist Rating™**  
As at 31-05-2025  
Analyst-Driven % 55  
Data Coverage % 98

### Awards



### 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.

## Milford Australian Absolute Growth Fund as at 31 July 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](https://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](https://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 31/05/2025. © 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](https://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.