

Milford Australian Absolute Growth Fund - W Class

February 2026



Portfolio Managers



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Portfolio Manager



Wayne Gentle
Portfolio Manager



Jason Kururangi
Co-Portfolio Manager

February was a strong month for the Australian market, gaining 4.1%. This was driven by large moves by mining company BHP Group (+15.5%) and Commonwealth Bank of Australia (+19.1%). Given each has a near 10% ASX200 index weight, these moves were the largest contributors to the ASX200 return this month. While the monthly Fund performance of 2.2% lagged the ASX200, we viewed the performance as reasonable given the concentrated rally in those large index weight stocks.

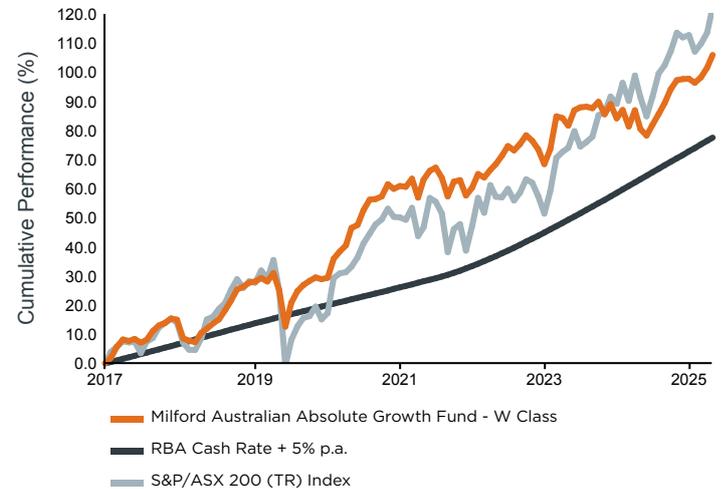
Resources performed well as investors increasingly viewed commodities as strategic and essential for AI hardware buildout. In addition, BHP positively updated the market with a silver stream at copper mine Antamina, releasing capital. Meanwhile CBA had a strong result driving earnings upgrades. The Fund had some of its largest positioning in banks, BHP and mining giant Rio Tinto in recent years, supplemented by call options in BHP and CBA. We took the opportunity to sell our CBA call options at a good profit and reduce our overall bank investments.

Outside of banks and resources, most of the market was weak over February with former healthcare market darling CSL (-19.1%) falling as results disappointed. Fortunately, we had already reduced our position. Technology stocks were also weak on the back of AI disruption risks. Given this sell-off, there are certain software companies looking oversold and mispriced that we will talk to in coming months.

The year started out eventfully, with a significant rally in precious metals, base metals, a sell-off in Software as a Service, a weaker US dollar, as well as expectations for lower-term interest rates in the US. As of the end of February, an attack on Iran looked probable so we added to our energy exposures, refiners as well as defensive holdings in the portfolio which has worked well early in March. The Fund is near 70% invested in equities. This is a little lower than usual due to building risks from AI disruption, concerns around private credit, and geopolitical threats all creating a lot of uncertainty with very little of this uncertainty reflected into broad equity market valuations.

Cumulative Performance (after fees and expenses)

28 February 2026



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 28 Feb	\$1.3105
Fund Size*	\$406.6 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

Investment Performance to 28 February 2026

	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	2.18%	4.91%	14.14%	6.95%	7.05%	8.97%
RBA Cash Rate + 5% p.a.	0.65%	2.07%	8.78%	9.06%	7.80%	7.06%
Excess Return	1.53%	2.84%	5.36%	-2.11%	-0.75%	1.91%
S&P/ASX 200 (TR) Index	4.11%	7.34%	16.19%	12.22%	10.79%	9.96%
Excess Return	-1.93%	-2.43%	-2.05%	-5.27%	-3.74%	-0.99%

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

Top Security Holdings

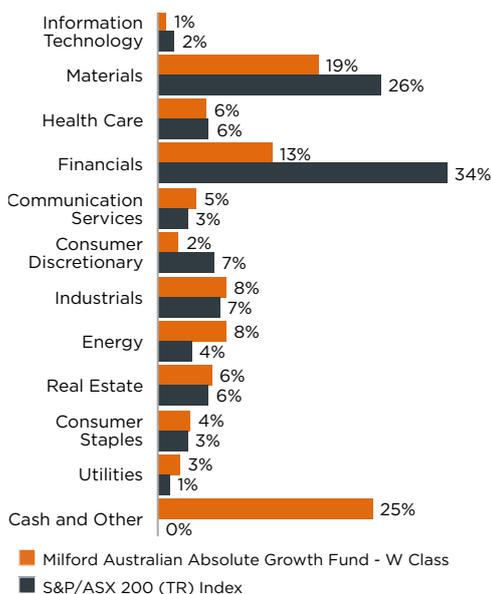
Holdings	% of Fund
BHP Group	4.17%
NAB	3.49%
ANZ Group	3.17%
Westpac	3.06%
CBA	2.92%
Newmont	2.61%
Woolworths	2.58%
ALS	2.54%
Telstra	2.51%
Transurban Group	2.01%

Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	67.03%	75-85%	30-100%
Derivatives	2.14%	NA	NA^
International Equities	5.60%	0-10%	0-20%
Cash and Other	26.53%	0-20%	0-50%

^ Refer to PDS for limits on derivative exposure.

Sector Allocation



Ratings



Morningstar Medalist Rating™
As at 31-10-2025
Analyst-Driven % 55
Data Coverage % 98

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 28 February 2026

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

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