

# Milford Australian Active 100 Fund - Class A

## February 2026



### Portfolio Managers



**Jason Kururangi**  
Portfolio Manager



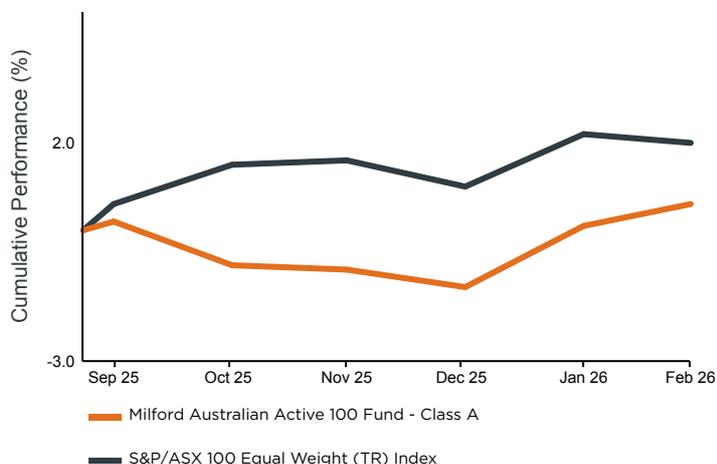
**Roland Houghton**  
Co-Portfolio Manager

February was a strong month for the Australian market. While significant volatility was seen in the broader market, the ASX200 closed up 4.1%, driven higher by the two largest stocks in the market - Commonwealth Bank of Australia (CBA) and mining company BHP Group. Meanwhile, the benchmark ASX100 equal weighted was down 0.1% during the month, and we were pleased that the Fund outperformed by 0.6% during the month.

Banks were a strong performer. CBA led the market higher after a surprisingly strong result that saw better than expected margins, coupled with solid credit growth and low bad debts driving earnings upgrades and the stock up 19.1%. The trends also played out at National Australia Bank, which also posted strong returns (+13.0%). Resources performed well, with a backdrop of strong commodity prices and improving sentiment from investors viewing commodities as strategic, and essential to the AI hardware buildout. There were also positive stock specific announcements that supported the sector. Market leader BHP rose 15.5% after announcing a silver stream at copper mine Antamina, positively surprising the market and providing capital to support its medium-term copper growth credentials. Meanwhile weakness was seen in healthcare across former market darlings CSL (-19.1%) and Cochlear (-26.0%) as results disappointed. Technology stocks were also weak as investors continued to price in risks of AI disruption.

2026 has 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 given the significant troop and armaments being deployed by the US into the Persian Gulf. As this developed, it prompted us to add to our energy exposures, refiners as well as defensive holdings in the portfolio. We will look to take profits on some of these positions depending on how this conflict plays out. We expect to remain nimble, taking profits where appropriate as volatility presents opportunities.

### 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

<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>	ETL3174AU
<b>Redemption Price as at 28 Feb</b>	\$1.0041
<b>Fund Size*</b>	\$30.4 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>	0.90%
<b>Fund Pricing</b>	Daily
<b>Distribution Frequency</b>	Annual

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

## Investment Performance to 28 February 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Australian Active 100 Fund - Class A	0.51%	1.54%	-	-	-	0.61%
S&P/ASX 100 Equal Weight (TR) Index	-0.13%	0.39%	-	-	-	2.04%
Excess Return	0.64%	1.15%	-	-	-	-1.43%

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

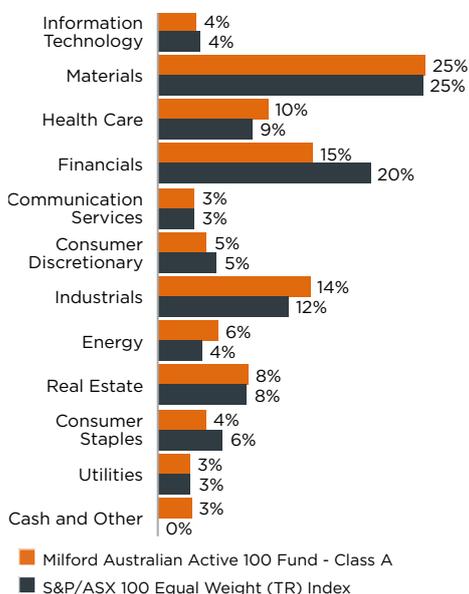
## Top Security Holdings

Holdings	% of Fund
ALS	3.49%
Woolworths	3.16%
Origin Energy	2.97%
Goodman Group	2.71%
Orica	2.67%
NAB	2.61%
Scentre Group	2.45%
Genesis Minerals	2.39%
Rio Tinto	2.01%
Ramsay Health Care	2.00%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	96.89%	97%	80-100%
Cash and Other	3.11%	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.

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Milford Australian Active 100 Fund - Class A. 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 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.