

Milford Australian Active 100 Fund - Class B

February 2026



Portfolio Managers



Jason Kururangi
Portfolio Manager



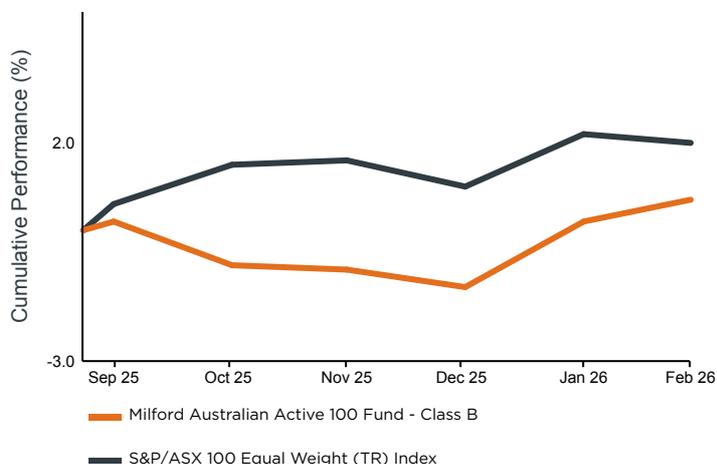
Roland Houghton
Co-Portfolio Manager

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 0.7% 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

Objective	The Fund targets outperformance of the S&P/ASX 100 Equal Weight (TR) Index over the minimum recommended investment timeframe (net of fees).
Description	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.
Benchmark	S&P/ASX 100 Equal Weight (TR) Index
APIR	ETL9801AU
Redemption Price as at 28 Feb	\$1.0051
Fund Size*	\$30.4 Million
Inception Date	September 2025
Minimum Investment	\$1,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	0.70%
Performance Fee	15.375% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily
Distribution Frequency	Annual

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

Milford Australian Active 100 Fund as at 28 February 2026

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 B	0.54%	1.60%	-	-	-	0.71%
S&P/ASX 100 Equal Weight (TR) Index	-0.13%	0.39%	-	-	-	2.04%
Excess Return	0.67%	1.21%	-	-	-	-1.33%

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

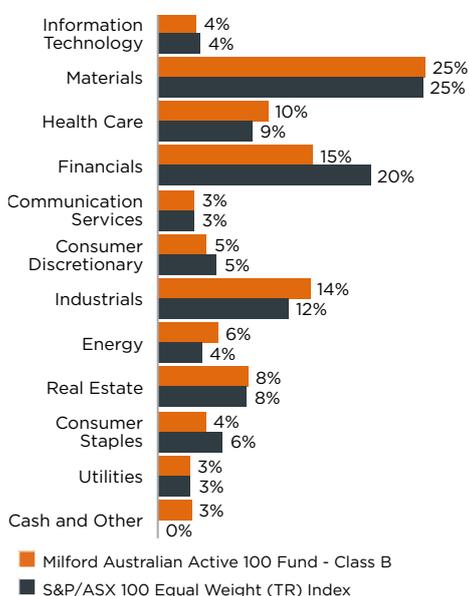
Top Security Holdings

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.

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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.