

# Milford Australian Absolute Growth Fund - R Class

March 2026



## Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Wayne Gentle**  
Portfolio Manager



**Jason Kururangi**  
Co-Portfolio Manager

Periods of heightened volatility persisted through the month, driven by geopolitical escalation and a sharp repricing in energy markets. This added renewed uncertainty around inflation and interest rate expectations, resulting in a broad reassessment of risk across equity markets. The Fund was defensively positioned heading into this, ultimately falling 3.7% over the month compared to the 7.2% fall by the ASX200.

Key supportive positioning in the Fund was a significant position in energy stocks. Energy companies Ampol (+22.9%), Woodside (+28.7%), Santos (+17.8%) and Omega Oil and Gas (+35.7%) all made strong contributions and the Fund also had Woodside call options before the conflict began which produced a strong gain.

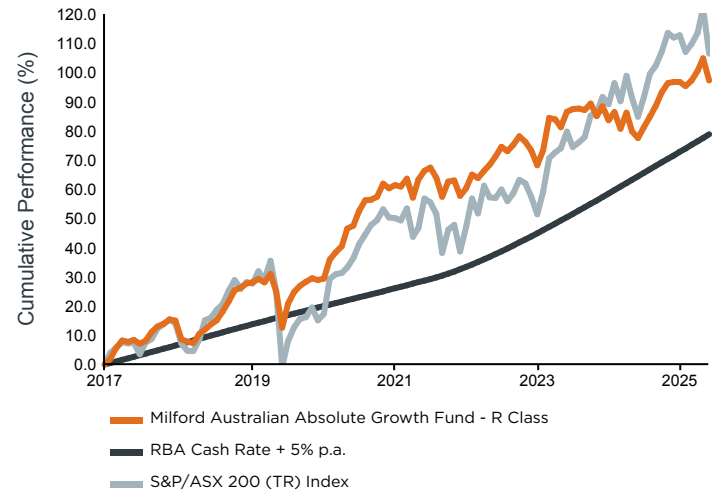
Other than energy, the Fund did well with above normal cash holdings and profits made on our ASX200 put options. The underweight position in mining stocks helped on a relative basis and the Fund bought mining company BHP Group shares into the weakness. Banks – which the Fund has a relatively small exposure to – held up well for most of the month before showing weakness in the final week.

Main negative contributors over the month were laboratory analysis company ALS (-18.8%) and Virgin Australia (-23.6%). However these losses were reasonably limited and overall the portfolio performed well.

Over the month, the Fund largely managed its positioning through derivatives, adding exposure on weakness and selling again on strength. If a ceasefire occurs in the near-term, markets will likely rally further. But the extent of the rally is likely somewhat limited given the damage already done to oil production and flows that will weigh on growth and keep interest rates somewhat elevated for the rest of the year. If a ceasefire is not achieved, or another way is not found to substantially increase oil production and flows, then we will likely see more market weakness. Given this dynamic the Fund has maintained a reasonably cautious stance but will buy weakness in the broader market and specific companies when the opportunities are there.

## Cumulative Performance

(after fees and expenses) 31 March 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>	Absolute returns with an annualised return of 5% above the RBA Cash Rate while seeking to preserve investor capital over rolling three-year periods.
<b>Description</b>	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>	ETL1090AU
<b>Redemption Price as at 31 Mar</b>	\$0.9871
<b>Fund Size*</b>	\$385.9 Million
<b>Inception Date</b>	October 2017
<b>Minimum Investment</b>	\$1,000
<b>Recommended Investment Timeframe</b>	7 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	1.05%
<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.

# Milford Australian Absolute Growth Fund as at 31 March 2026

## Investment Performance to 31 March 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund - R Class <sup>1</sup>	-3.72%	0.03%	11.12%	4.83%	5.98%	8.32%
RBA Cash Rate + 5% p.a.	0.73%	2.10%	8.77%	9.08%	7.87%	7.08%
Excess Return	-4.45%	-2.07%	2.35%	-4.25%	-1.89%	1.24%
S&P/ASX 200 (TR) Index	-7.15%	-1.61%	11.67%	9.54%	8.63%	8.90%
Excess Return	3.43%	1.64%	-0.55%	-4.71%	-2.65%	-0.58%

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

## Top Security Holdings

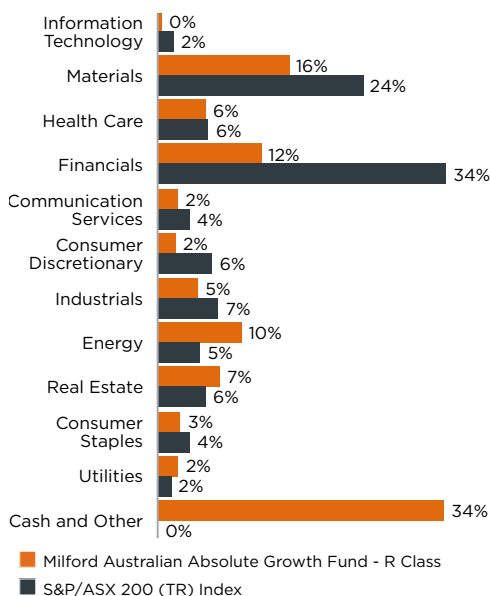
Holdings	% of Fund
BHP Group	5.17%
CBA	3.86%
Westpac	2.72%
Woodside Energy	2.50%
Santos	2.50%
NAB	2.20%
Sigma Healthcare	2.14%
Ampol	2.06%
ANZ Group	1.93%
Bluescope Steel	1.83%

## Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	62.65%	75-85%	30-100%
Derivatives	-1.75%	NA	NA <sup>^</sup>
International Equities	5.64%	0-10%	0-20%
Cash and Other	30.72%	0-20%	0-50%

<sup>^</sup> Refer to PDS for limits on derivative exposure.

## 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 March 2026

---

1. The performance stated combines the performance of the Australian Absolute Growth Fund - W Class from 2 October 2017 to 30 June 2021, and the performance of the Milford Australian Absolute Growth Fund - R Class thereafter.

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Milford Australian Absolute Growth Fund - R 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 - R 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.