

Milford Australian Active 100 Fund - Class B

March 2026



Portfolio Managers



Jason Kururangi
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

March was a poor month for global equity markets. The Australian market was no different with the ASX200 closing down 7.2%, driven lower by the US strikes on Iran and subsequent closure of the Strait of Hormuz, which triggered a global energy crisis. The Fund outperformed the benchmark by 0.4%.

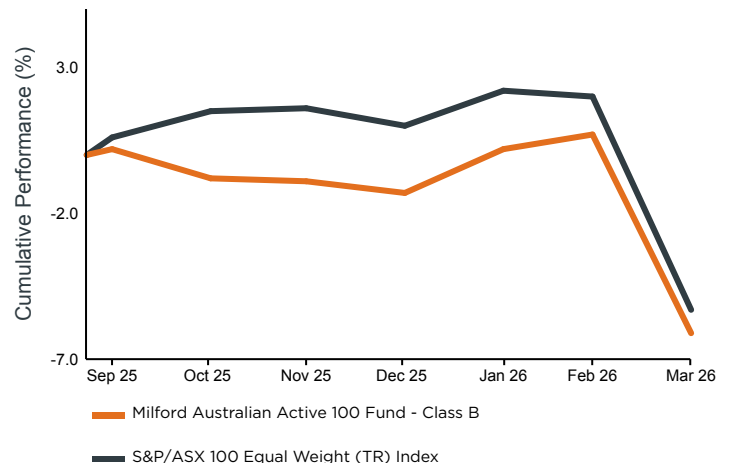
Volatility and dispersion within the market centred on the new conflict in the Middle East which drove energy prices higher, with West Texas Intermediate (WTI) oil prices up 51% as well as Japan Korea Marker (JKM) gas prices up 88%. It also saw refining margins and in particular jet fuel prices soaring as shortages in refined products became apparent. Markets initially treated this shock as an inflation problem with the first-order impacts driving weakness across industries particularly sensitive to higher energy prices. The market then began to price second-order impacts of weaker economic growth.

Given this backdrop, pleasingly our energy holdings continued to perform well, Woodside (+28.7%), Santos (+17.8%) and refiner Ampol (+22.9%). Defensives were also strong performers, as you would expect given the uncertainty over the duration and impact of the Iran conflict and recent Reserve Bank of Australia interest rate hikes, with energy company Origin up 5.5%. We did take some profits in energy during the month, but retained a core position given the prospects of structurally higher oil prices not being reflected in share prices or markets.

Risks continue to be skewed both ways with threats of Iranian infrastructure strikes continuing, while fresh rumours of some form of ceasefire highlight divergent implications for markets and stocks. However, the recent market weakness is beginning to create more attractive entry points in many stocks. While we remain modestly defensive in our position, we have started to deploy into attractive opportunities that may benefit under different outcomes to the current conflict, and we expect further opportunities to emerge.

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

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 31 Mar	\$0.9369
Fund Size*	\$28.3 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 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
Milford Australian Active 100 Fund - Class B	-6.79%	-4.93%	-	-	-	-6.12%
S&P/ASX 100 Equal Weight (TR) Index	-7.18%	-6.25%	-	-	-	-5.28%
Excess Return	0.39%	1.32%	-	-	-	-0.84%

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

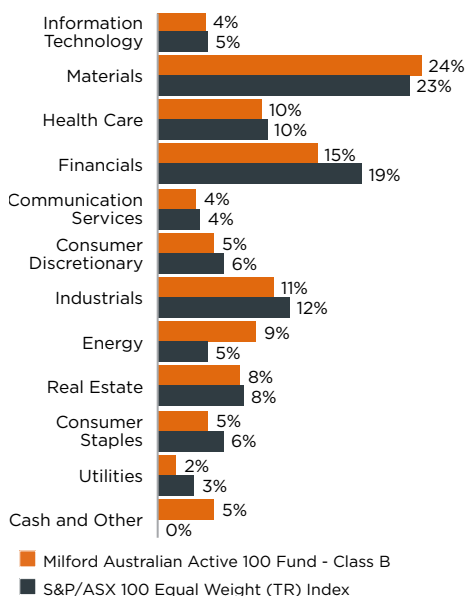
Top Security Holdings

Holdings	% of Fund
Woolworths	3.27%
AMP	3.07%
Goodman Group	2.57%
Challenger	2.56%
Rio Tinto	2.49%
Lottery Corporation	2.49%
Santos	2.34%
Genesis Minerals	2.29%
Scentre Group	2.28%
Woodside Energy	2.28%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	94.81%	97%	80-100%
Cash and Other	5.19%	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.