

Milford Australian Absolute Growth Fund - R Class

April 2026



Portfolio Managers



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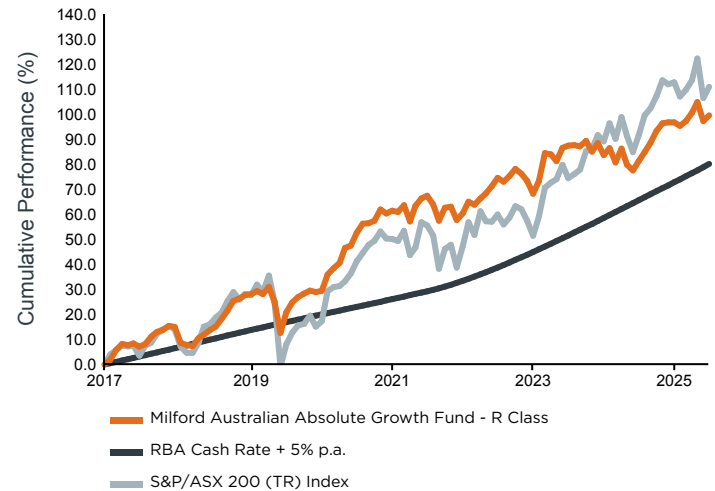
April was a strong month for global equity markets, with the S&P500 leading the recovery, up 10.5%, pulled higher by sentiment around AI. AI exposure is less available on the Australian market, with this and greater sensitivity to imported diesel leaving the ASX200 lagging the broader recovery in markets up a more modest (+2.2%). The Fund was up 1.1% over the month, 0.4% ahead of its benchmark.

Despite less AI tech on the ASX, the remaining technology exposure on the ASX200 was still one of the strongest areas of the market. Beneficiaries in the Fund included core real estate holding Goodman Group (+15.8%) on the back of its data centre exposure. Meanwhile, healthcare was one of the worst performing sectors in the market, being led lower by former market darling Cochlear (-44.4%, not held in the Fund) after downgrading guidance.

After a strong month in March, energy stocks were mixed in April as oil initially drifted lower post the ceasefire announcement and as global inventories were released and worked through. By month end oil and our oil equities were starting to edge higher as supply disruptions from the Iranian conflict are becoming more acute.

We continue to believe the market is complacent around the significant disruption being seen in physical oil flows. Australia remains acutely exposed given its high diesel intensity and fuel-import dependency. Given the disruption in oil markets, we think there is value in investing in energy and oil refineries. We are also increasingly cautious domestically on the prospects of tighter government spending coupled with higher interest rates, which likely slows domestic demand, supporting us having less domestic cyclical exposure. The Fund retains its defensive bias through our stock selection, elevated cash and some put option protection on the Fund. We will look to reinvest as opportunities present or a firm resolution is achieved.

Cumulative Performance (after fees and expenses) 30 April 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	ETL1090AU
Redemption Price as at 30 Apr	\$0.9984
Fund Size*	\$388.1 Million
Inception Date	October 2017
Minimum Investment	\$1,000
Recommended Investment Timeframe	7 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	1.05%
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.

Milford Australian Absolute Growth Fund as at 30 April 2026

Investment Performance to 30 April 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 ¹	1.14%	-0.51%	10.08%	4.56%	5.51%	8.38%
RBA Cash Rate + 5% p.a.	0.72%	2.11%	8.77%	9.09%	7.93%	7.10%
Excess Return	0.42%	-2.62%	1.31%	-4.53%	-2.42%	1.28%
S&P/ASX 200 (TR) Index	2.18%	-1.22%	10.12%	9.66%	8.36%	9.09%
Excess Return	-1.04%	0.71%	-0.04%	-5.10%	-2.85%	-0.71%

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

Top Security Holdings

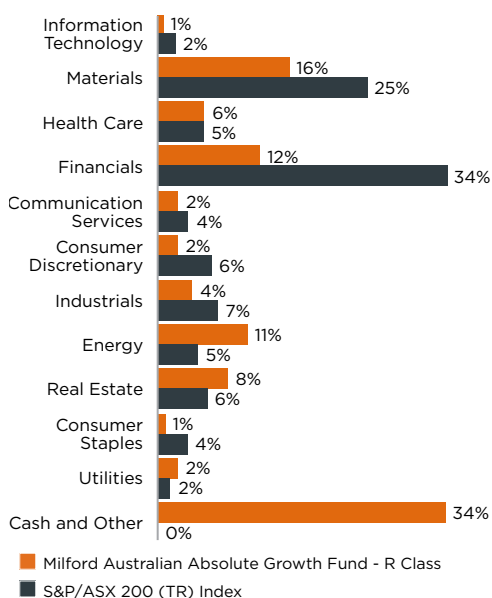
Holdings	% of Fund
BHP Group	5.06%
CBA	3.79%
Woodside Energy	3.22%
Westpac	2.68%
Goodman Group	2.58%
Sigma Healthcare	2.24%
Bluescope Steel	2.11%
ANZ Group	2.00%
Rio Tinto	1.99%
Santos	1.90%

Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	63.04%	75-85%	30-100%
Derivatives	-1.56%	NA	NA [^]
International Equities	5.36%	0-10%	0-20%
Cash and Other	31.15%	0-20%	0-50%

[^] 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 30 April 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.

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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.
