

Milford Australian Active 100 Fund - Class A

April 2026



Portfolio Managers



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Portfolio Manager



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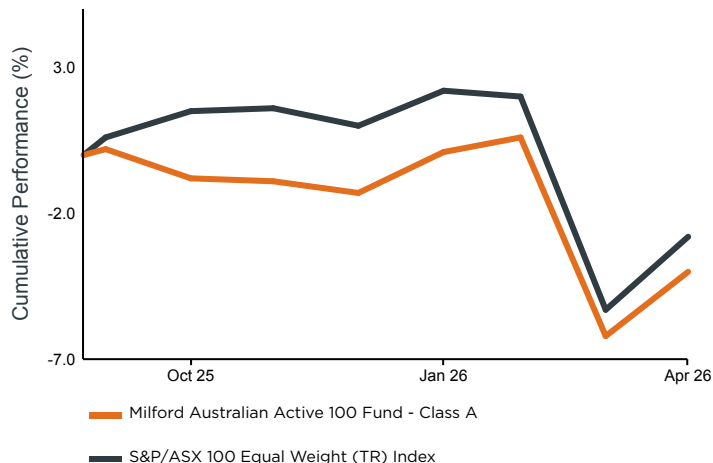
April was a strong month for global equity markets, with the S&P500 leading the recovery, up 10.5%, pulled higher by sentiment around AI and AI capital expenditure, factors with less available exposure in the Australian market. This led to the ASX200 lagging the broader recovery in markets up a more modest 2.2%. The Fund returned 2.4%, slightly below its benchmark (+2.6%).

Despite less technology exposure on the ASX200 it was still one of the strongest areas of the market. Data centre holding NextDC surged 27.8% after signing large AI linked deals and subsequently raising equity to de-risk funding. Meanwhile, real estate holding Goodman Group (+15.8%) also did well on the back of its data centre exposure.

Meanwhile healthcare was one of the worst performing sectors, led lower by former market darling Cochlear (-44.4%) after downgrading guidance. Not owning Cochlear was a positive contributor to performance during the month. 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 worked through, however looked set to edge higher as supply disruptions from the Iranian conflict are becoming more acute.

Positioning is moderately defensive as we continue to believe the market is complacent around the significant disruption being seen in physical oil flows, which could trigger lower global growth and higher inflation. 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 and higher interest rates slowing domestic demand, supporting us having less domestic cyclical exposure, but will be monitoring for opportunities we see on any further volatility.

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	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	ETL3174AU
Redemption Price as at 30 Apr	\$0.9581
Fund Size*	\$29 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	0.90%
Fund Pricing	Daily
Distribution Frequency	Annual

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

Milford Australian Active 100 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
Milford Australian Active 100 Fund - Class A	2.37%	-4.09%	-	-	-	-4.00%
S&P/ASX 100 Equal Weight (TR) Index	2.58%	-4.91%	-	-	-	-2.84%
Excess Return	-0.21%	0.82%	-	-	-	-1.16%

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

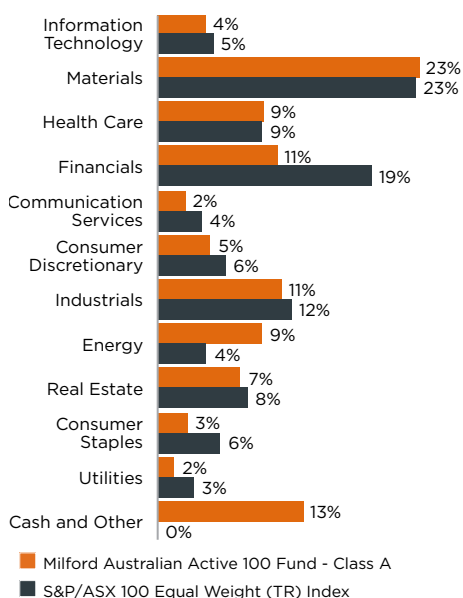
Top Security Holdings

Holdings	% of Fund
Goodman Group	3.58%
Orica	3.15%
AMP	3.11%
Ramsay Health Care	2.83%
Rio Tinto	2.68%
Lottery Corporation	2.68%
Woodside Energy	2.67%
Sigma Healthcare	2.60%
Scentre Group	2.49%
ALS	2.46%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	87.00%	97%	80-100%
Cash and Other	13.00%	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 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.