

Milford Australian Active 100 Fund - Class B

April 2026



Portfolio Managers



Jason Kururangi
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

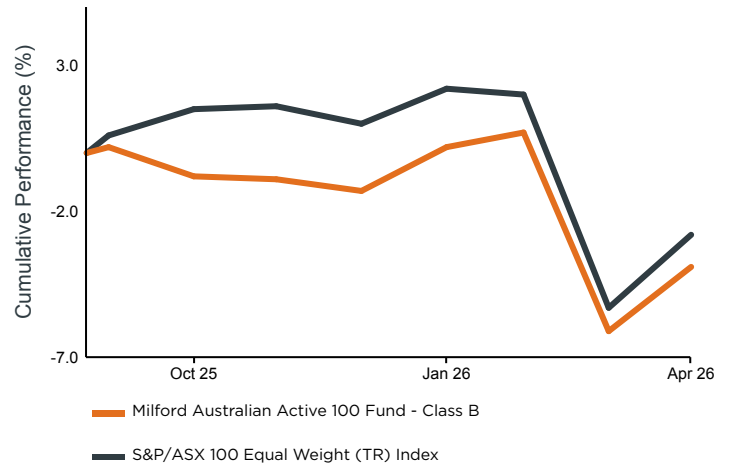
April was a strong month for global equity markets, with the S&P500 leading the recovery, up 10.5%, pulled higher by sentiment around AI and AI capital expenditure, factors with less available exposure in the Australian market. This led to the ASX200 lagging the broader recovery in markets up a more 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	ETL9801AU
Redemption Price as at 30 Apr	\$0.9593
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	0.70%
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 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 B	2.39%	-4.04%	-	-	-	-3.88%
S&P/ASX 100 Equal Weight (TR) Index	2.58%	-4.91%	-	-	-	-2.84%
Excess Return	-0.19%	0.87%	-	-	-	-1.04%

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

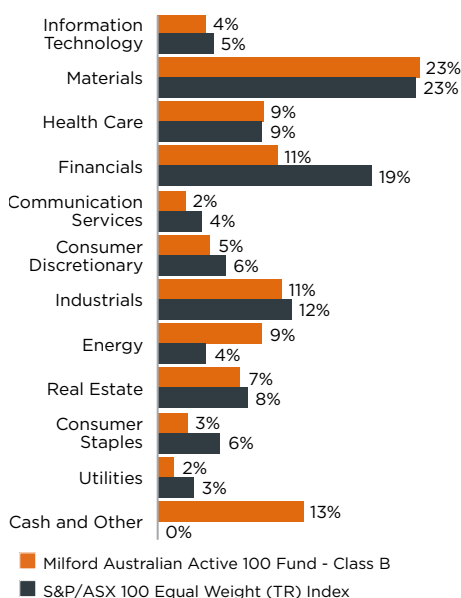
Top Security Holdings

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.

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Milford Australian Active 100 Fund - Class B. 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 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.