

Milford Australian Active 100 Fund - Class B

May 2026



Portfolio Managers



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Portfolio Manager



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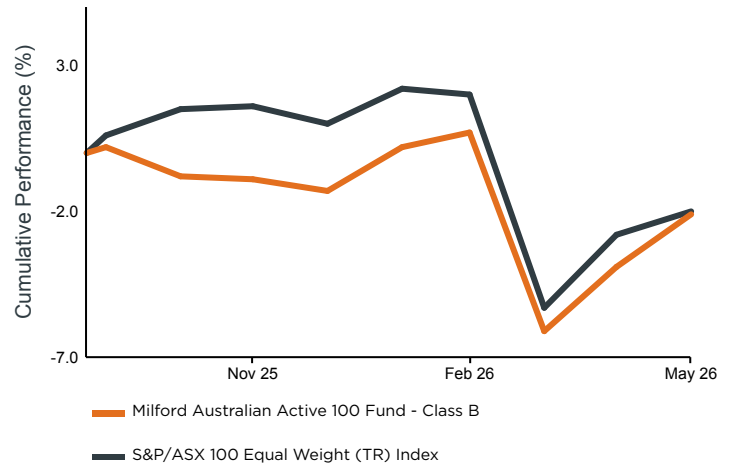
May was a strong month for global equity markets, with the S&P500 continuing to lead the way, up another 5.3%. This strength was pulled higher by sentiment around AI and AI CapEx, factors with less available exposure in the Australian market. The Fund's benchmark lagged the broader recovery in markets, up a more modest 0.9%, and pleasingly the Fund (+1.8%) outperformed this by 0.9%.

Resources continued to be the bright spark on the local market, as a proxy for AI CapEx. Key outperformers within the fund include Canadian-based mining company Capstone Copper (+30.0%) - up on the back of strong demand, and copper supply disruptions benefitting the copper price. Lithium miner IGO (+28.9%) up strongly on the back of buoyant commodity prices and expectations of improved operating performance.

At a sector level, with concerns over the domestic consumer and credit growth building, post budget financials were led lower, including the four major banks. Meanwhile our healthcare holding, CSL (-22.3%), dragged on performance after a disappointing update saw it sell-off during the month. Brambles (-26.8%), another small holding, also disappointed the market during the period and thus underperformed the broader market. Both were modest holdings in the fund, and therefore the volatility was overall.

Positioning remains somewhat defensive as we continue to monitor the significant disruption being seen in physical oil flows. Oil shortages should ultimately drive inflation and slow growth. Given our concerns we remain modestly overweight in energy and refining. Domestically we have been cautious on the government budget outcomes but given weakness in markets we have begun to see opportunities in domestic cyclicals following the significant weakness seen in share prices. We will be continuing to look for good medium-term opportunities to deploy capital.

Cumulative Performance (after fees and expenses) 31 May 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 May	\$0.9766
Fund Size*	\$29.6 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 May 2026

Investment Performance to 31 May 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Australian Active 100 Fund - Class B	1.80%	-2.84%	-	-	-	-2.14%
S&P/ASX 100 Equal Weight (TR) Index	0.91%	-3.92%	-	-	-	-1.95%
Excess Return	0.89%	1.08%	-	-	-	-0.19%

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

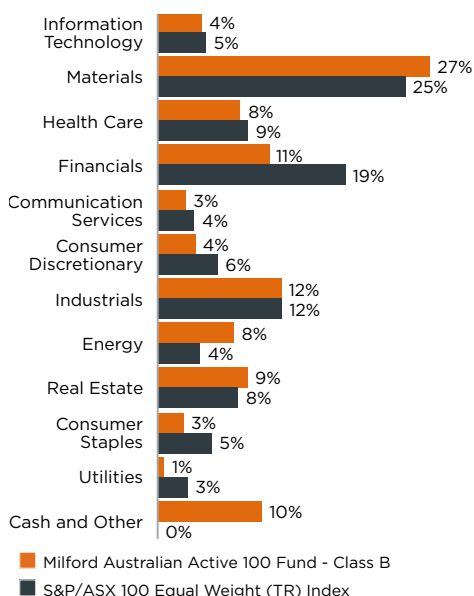
Top Security Holdings

Holdings	% of Fund
Goodman Group	4.18%
Orica	3.58%
Ramsay Health Care	2.99%
Lottery Corporation	2.76%
ALS	2.74%
Sigma Healthcare	2.69%
Qantas Airways	2.57%
Cleanaway Waste Management	2.51%
Capricorn Metals	2.29%
HUB24	2.27%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	89.57%	97%	80-100%
Cash and Other	10.43%	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.