Milford Australian Absolute Growth Fund - R Class

June 2026

Portfolio Managers

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June was a mixed month for global equity markets, with strong dispersion within and across markets. The ASX 200 was broadly flat as markets paused for breath. The Fund returned -1.8%, lagging its benchmark by 2.5%.

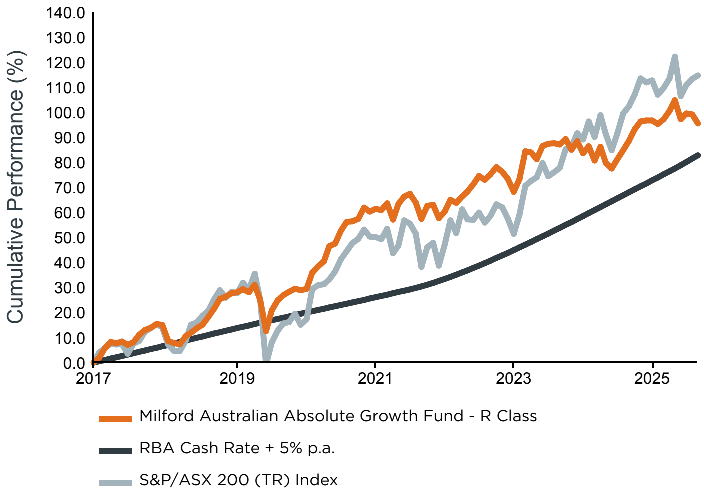
Our overweight to energy weighed on absolute performance in the month as the market gained confidence in the US/Iran peace deal, driving a 20% fall in crude prices. This flowed through to oil & gas holdings Woodside (-8.0%) and Santos (-7.7%). While we had moderated our energy positions, we maintained core positions as risks of substantial shortages of oil products in July and August remain given current product storage levels. This should leave storage buffers much depleted by the end of July. With delays in restoring production and exports through the Strait of Hormuz, driving the risk of a higher price environment. Against this backdrop, and with equity valuations continuing to reflect a long-term oil price of around US$70 per barrel, we believe the sector offers an attractive risk-return profile, given the relatively modest risk premium currently implied by share prices.

Meanwhile defensives generally did well; consumer staples led the way with supermarkets Woolworths (+13.6%) and Coles (+12.2%) performing well on the back of higher inflation that should support top line growth and improving margins. After several months of strength there was also some weakness in parts of the commodity complex with elevated inflation expectations and a higher US dollar all weighing on gold prices and other industrial metals.

We remain cautious on the domestic economy with a contractionary budget and higher interest rates expected to weigh on growth. We have selectively added to some domestic opportunities where prices have corrected. However, our expectation for continued soft economic data supports a cautious stance. We have been more focused on adding to our exposures that play into stronger global growth, leveraged to themes like energy & resource security, AI enablement, and reindustrialisation.

Cumulative Performance (after fees and expenses)

30 June 2026 [1]



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 Jun	$0.9785
Fund Size*	$372.7 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 June 2026

Investment Performance to 30 June 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.) [3]
Milford Australian Absolute Growth Fund - R Class [4]	-1.78%	-0.87%	3.74%	3.73%	4.57%	7.97%
RBA Cash Rate + 5% p.a.	0.74%	2.23%	8.83%	9.11%	8.08%	7.14%
Excess Return	-2.52%	-3.10%	-5.09%	-5.38%	-3.51%	0.83%
S&P/ASX 200 (TR) Index	0.67%	4.05%	6.11%	10.62%	7.77%	9.13%
Excess Return	-2.45%	-4.92%	-2.37%	-6.89%	-3.20%	-1.16%

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

Top Security Holdings

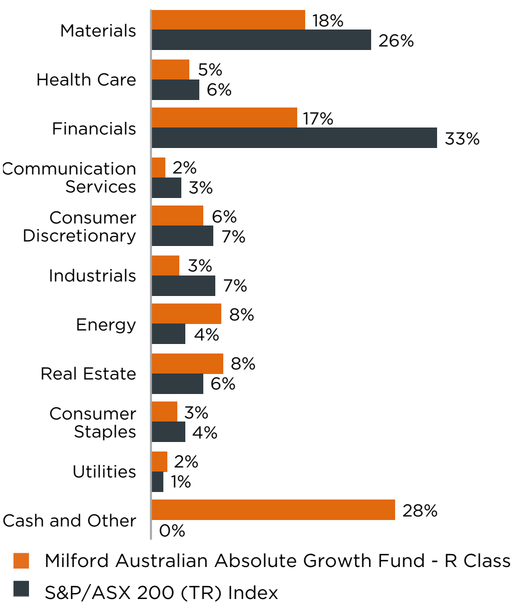
Holdings	% of Fund
BHP Group	6.04%
CBA	5.36%
Rio Tinto	3.62%
NAB	3.04%
Westpac	2.84%
ANZ Group	2.80%
Goodman Group	2.46%
Amazon	2.13%
Woodside Energy	2.08%
Orica	1.87%

Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	65.92%	75-85%	30-100%
Derivatives	-0.97%	NA	NA^
International Equities	7.15%	0-10%	0-20%
Cash and Other	27.37%	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 June 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.