Milford Australian Active 100 Fund - Class A

June 2026

Portfolio Managers

Jason Kururangi
Portfolio Manager

Roland Houghton
Co-Portfolio Manager

June was a mixed month for global equity markets, with strong dispersion continuing within respective markets. The ASX 200 traded broadly flat, as the markets paused for breath. The Fund (+0.9%) lagged the ASX 200, underperforming by 1.4%.

In Australia, the market saw a sharp reversal in previously weak performers such as CSL (+18.8%), after a difficult run earlier in 2026. Meanwhile other defensives like consumer staples also had a strong month, 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. The relief rally extended to consumer discretionary with cyclical retail recovering off lows despite a weaker outlook from the budget in May and higher domestic interest rates.

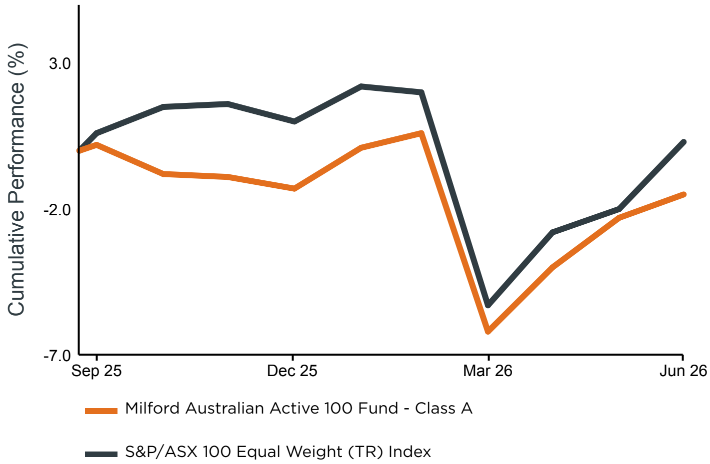
Energy saw broad weakness as improving confidence in an Iran peace deal drove a 20% fall in crude prices. This flowed through to Oil & Gas holdings Woodside (-8.0%) and Santos (-7.7%). We had been moderating our energy overweight as the crisis looked to be moving towards a conclusion. However, we still have some caution on an escalation in tensions or a failure in peace-talks, so we maintained a small overweight, which dragged on performance over the month.

After several months of strength there was also some weakness in parts of the commodity complex with elevated inflation expectations driving a stronger US dollar, weighing on gold (-11.7%), and translating to weakness in core holdings like Genesis Minerals (-11.1%). Weakness was also seen in lithium which sold off on additional supply coming back online from Africa and rumours of a restart at a large lepidolite mine in China. Key lithium miners such as PLS fell (-22.3%), albeit the Fund had moderated exposures into strength.

Domestically we have been cautious on housing tax changes for the economy, especially combined with higher interest rates. However, given weakness had already been seen in many stocks, we did cautiously begin to add to domestic opportunities. We also continue to add to our favoured exposures leveraged to stronger global growth and thematics like energy 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	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 Jun	$0.9834
Fund Size*	$29.9 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 June 2026

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Investment Performance to 30 June 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Australian Active 100 Fund - Class A	0.85%	5.08%	-	-	-	-1.46%
S&P/ASX 100 Equal Weight (TR) Index	2.27%	5.86%	-	-	-	0.27%
Excess Return	-1.42%	-0.78%	-	-	-	-1.73%

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

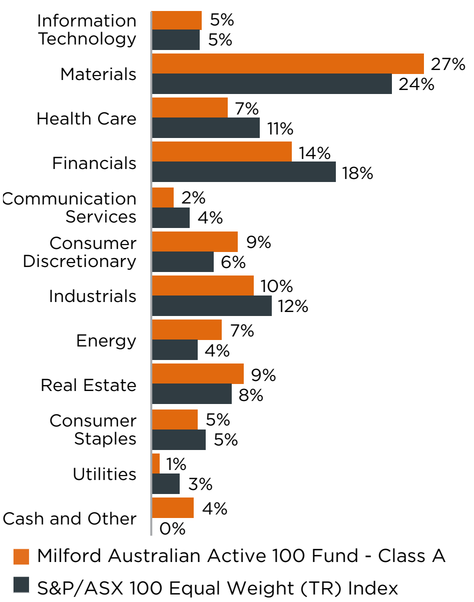
Top Security Holdings

Holdings	% of Fund
Ramsay Health Care	4.18%
Orica	3.77%
Goodman Group	3.41%
Aristocrat Leisure	3.15%
Lottery Corporation	3.01%
Woolworths	2.99%
Cleanaway Waste Management	2.55%
ALS	2.51%
Pilbara Minerals	2.18%
Amcor	2.17%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	95.77%	97%	80-100%
Derivatives	0%	0%	-10-10%
Cash and Other	4.23%	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.