Milford Australian Active 100 Fund - Class A

July 2026

Portfolio Managers

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Portfolio Manager

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Co-Portfolio Manager

July was a mixed month for global equity markets. The ASX 200 rose 2.3%, outperforming international markets as investors moved away from AI beneficiaries following a strong first half. The Fund returned 0.8%, slightly trailing the benchmark (+1.1%).

In early July, stretched positioning and concerns around the pace of AI investment triggered a correction across several global technology beneficiaries. In Australia, this drove strong performance from financials which had been used as a funding short for markets more leveraged to the AI build out. The banks were significant beneficiaries, with CBA (+7.8%) and NAB (+9.2%) among the strongest performers. AI disrupted stocks that weren't held in the Fund such as REA and WTC also benefitted, helping the market. Meanwhile core second order AI beneficiaries such as GMG (-4.4%) dragged on performance.

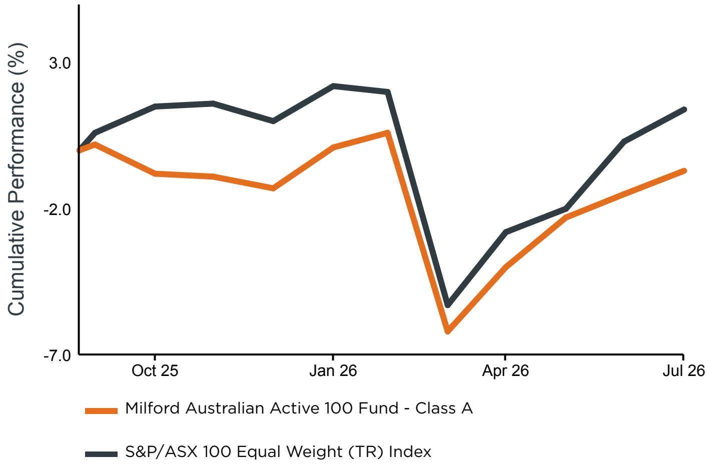
Energy companies performed well, rebounding strongly after weakness in June, with renewed disruption in the Strait of Hormuz driving a 20% rise in crude prices. This flowed through to oil and gas holdings Woodside (+16.8%) and Santos (+8.7%) as well as refiners like Ampol (+21.3%) as higher refining margins supported earnings. We have reduced some of these holdings after their strong performance as geopolitical risks are likely to ease over time.

With commodities seen as a second derivative of the AI trade and quarterlies flagging increased input costs, stock performance was mixed. Genesis Minerals outperformed (+9.6%) after announcing a merger with Vault, creating the third largest gold producer in the ASX with operating synergies, which are often rare in mining.

Following the correction, we have selectively added to several positions exposed to structural growth themes that we continue to view favourably, including AI enablement. We remain cautious of a weaker consumer but have begun adding to selective domestic exposures following the pullback and a softer inflation print. We remain nimble and look to take advantage of opportunities given outsized moves around results as we head into reporting season.

Cumulative Performance (after fees and expenses)

31 July 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 31 Jul	$0.9815
Fund Size*	$30.1 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.

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Milford Australian Active 100 Fund as at 31 July 2026

Investment Performance to 31 July 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Australian Active 100 Fund - Class A	0.78%	3.44%	-	-	-	-0.70%
S&P/ASX 100 Equal Weight (TR) Index	1.11%	4.35%	-	-	-	1.39%
Excess Return	-0.33%	-0.91%	-	-	-	-2.09%

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

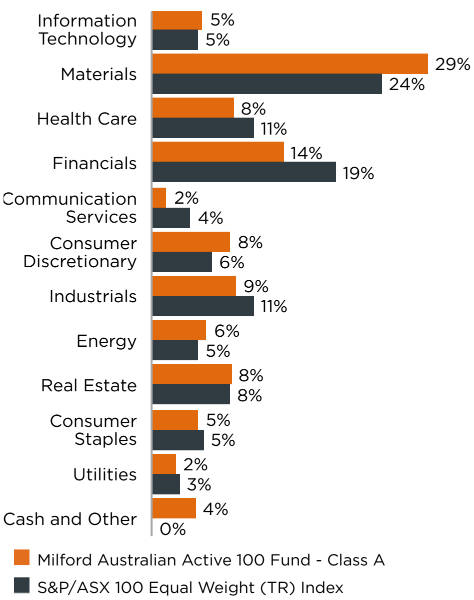
Top Security Holdings

Holdings	% of Fund
Orica	3.68%
Aristocrat Leisure	3.26%
Genesis Minerals	3.25%
Woolworths	3.10%
BHP Group	3.07%
Goodman Group	2.92%
Lottery Corporation	2.90%
Cleanaway Waste Management	2.52%
Ramelius Resources	2.43%
Capricorn Metals	2.41%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	95.53%	97%	80-100%
Derivatives	0%	0%	-10-10%
Cash and Other	4.47%	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.