

Milford Australian Active 100 Fund - Class B

July 2026



Portfolio Managers



Jason Kururangi
Portfolio Manager



Roland Houghton
Co-Portfolio Manager

July was a mixed month for global equity markets. The ASX200 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%).

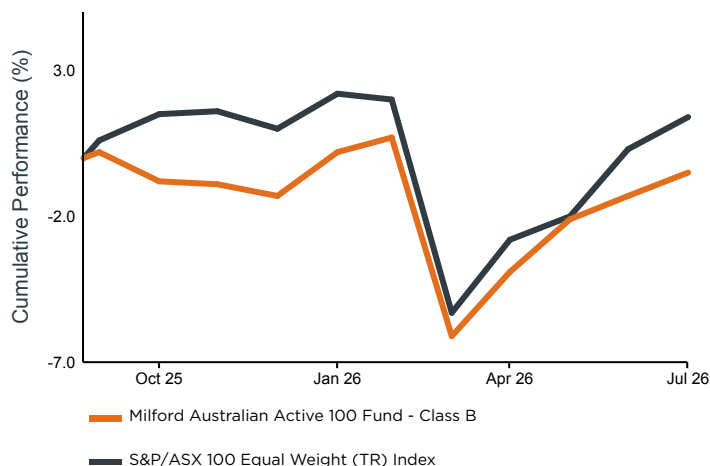
In early July, stretched positioning and concerns around the pace of AI investment triggered a correction across several global technology beneficiaries. In Australia, this drove strong performance from financials which had been used as a funding short for markets more leveraged to the AI build out. 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	ETL9801AU
Redemption Price as at 31 Jul	\$0.9831
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	0.70%
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 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 B	0.80%	3.51%	-	-	-	-0.50%
S&P/ASX 100 Equal Weight (TR) Index	1.11%	4.35%	-	-	-	1.39%
Excess Return	-0.31%	-0.84%	-	-	-	-1.89%

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

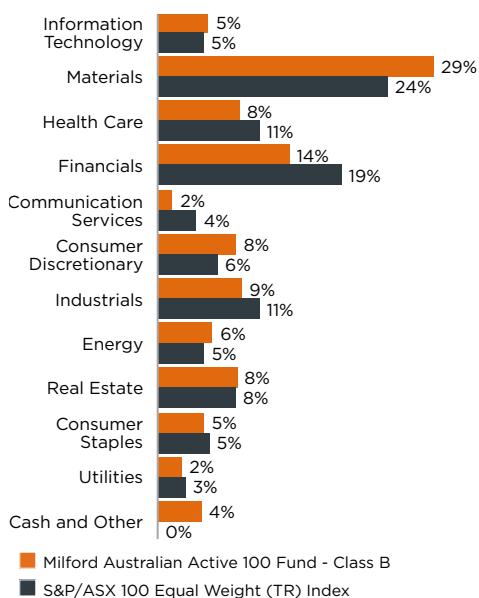
Top Security Holdings

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.

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.