Milford Australian Absolute Growth Fund - W Class

August 2026

MILFORD
INVESTED IN THE OUTCOME

Portfolio Managers

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August was a positive month for Australian equities, with the ASX 200 rising 1.5% as reporting season proved more resilient than expected. Resources and healthcare led the market higher, while consumer-facing sectors lagged amid higher interest rate expectations and weaker sentiment. The Fund returned 1.5% during the month, outperforming its benchmark by 0.7%.

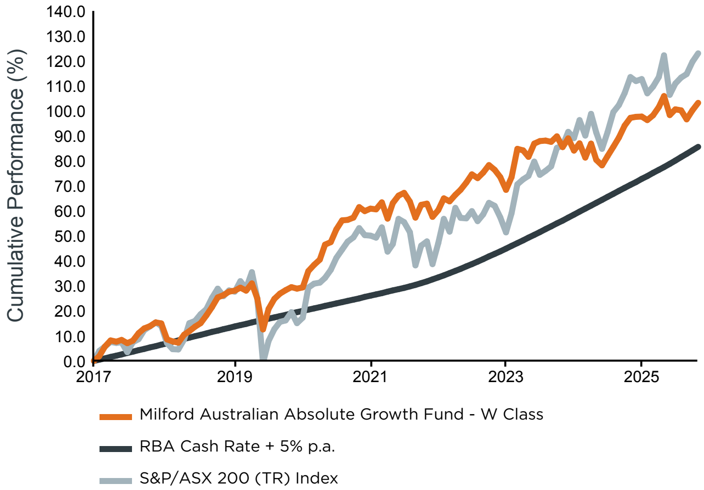
Resources were strong paced higher by BHP (+9.8%) on better-than-expected results, higher commodity prices and additional capital returns. Gold producers were also particularly strong as elevated bond issuance weighed on long-dated bond yields and was coupled with market scepticism on the Federal Reserve's inflation-fighting credentials supporting real assets and a lower US dollar. At a stock level, the strongest performers were holdings Genesis Minerals (+44.0%), Newmont (+31.2%) and Capricorn (+29.3%). Healthcare was also a positive contributor with CSL (+39.4%) reporting better-than-expected results and Ramsay Healthcare (+15.7%) beating expectations.

Elevated tensions in the Middle East continued to support our cautious view around global energy markets and highlight the need for additional oil and gas capital expenditure. Our holding in Schlumberger (+21.2%) rallied over the month. Other winners included our holding in FleetPartners (+47.7%) on the back of a takeover proposal.

The outlook for global share markets remains supported by strong earnings growth driven by AI investment while facing headwinds from inflation pressures, higher interest rates and the substantial AI funding requirements. The Fund retains energy and refining holdings which will benefit if oil and fuel prices continue to move higher. In Australia this outlook is more nuanced with less direct AI beneficiaries, with a weakening Australian housing market triggered by higher interest rates, federal budget changes to tax treatment and likely further rate increases from the Reserve Bank of Australia (RBA) given recent data. This is somewhat offset by valuations in domestic cyclicals starting to reflect a lot of the near-term uncertainty, creating both increased uncertainty and opportunities and we will look to take selective opportunities while maintaining vigilance.

Cumulative Performance (after fees and expenses)

31 August 2026



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	ETL8155AU
Redemption Price as at 31 Aug	$1.1356
Fund Size*	$339.9 Million
Inception Date	October 2017
Minimum Investment	$50,000
Recommended Investment Timeframe	7 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	0.90%
Performance Fee	15.35% 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.

The Australian Absolute Growth Fund is also accessible as a listed share class on the ASX

Look for Ticker Code: MFOA

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Milford Australian Absolute Growth Fund as at 31 August 2026

Investment Performance to 31 August 2026

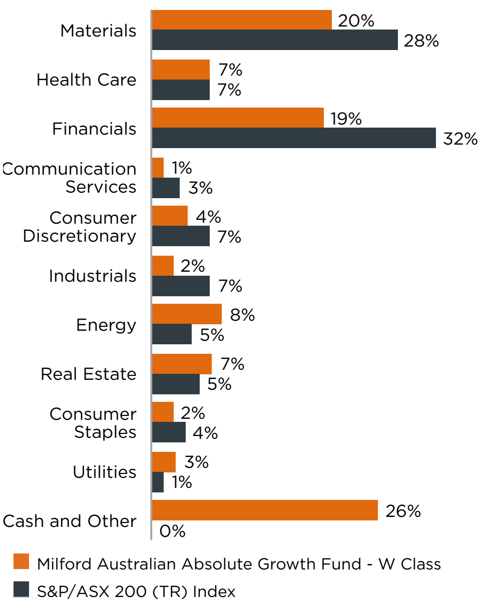
	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund - W Class	1.49%	1.48%	3.00%	4.81%	4.70%	8.28%
RBA Cash Rate + 5% p.a.	0.76%	2.28%	8.93%	9.12%	8.22%	7.18%
Excess Return	0.73%	-0.80%	-5.93%	-4.31%	-3.52%	1.10%
S&P/ASX 200 (TR) Index	1.54%	4.54%	4.40%	11.24%	7.81%	9.41%
Excess Return	-0.05%	-3.06%	-1.40%	-6.43%	-3.11%	-1.13%

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

Top Security Holdings

Holdings	% of Fund
CBA	6.51%
BHP Group	6.38%
Rio Tinto	5.36%
CSL	4.10%
NAB	3.40%
Goodman Group	2.84%
ANZ Group	2.79%
Newmont	2.74%
Westpac	2.71%
Bluescope Steel	2.13%

Sector Allocation



Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	74.24%	75-85%	30-100%
International Equities	7.41%	0-10%	0-20%
Cash and Other	21.08%	0-20%	0-50%
Net Equity Exposure	74.01%	n/a	50-100%
Gross Equity Exposure	89.29%	n/a	50-150%

Ratings

Zenith RECOMMENDED

Recommended Lonsec Research

Awards

ZENITH FUND AWARDS 2020 WINNER

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.

Platform Availability

Asgard, BT Panorama, CFS FirstWrap, Dash, GrowWrap, HUB24, IOOF, Macquarie Wrap, Mason Stevens, MLC, MyNorth, Netwealth, PowerWrap, Praemium.

Also now available as a listed active ETF, ASX:MFOA.
For more information on the listed class visit: milfordasset.com.au/MFOA