Milford Australian Active 100 Fund - Class B

August 2026

Portfolio Managers

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Portfolio Manager

Roland Houghton
Co-Portfolio Manager

August was a positive month for Australian equities, with the ASX 200 advancing 1.5%, led by strong gains in resources and healthcare. Corporate reporting season was generally better-than-expected, with earnings outcomes and capital returns exceeding subdued market expectations. The Fund returned 5.7% during August, outperforming a strong benchmark return of 4.9%.

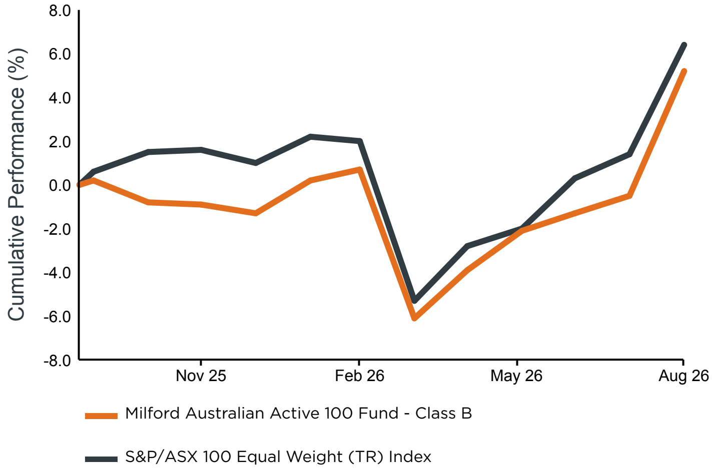
Gold miners and broader resource stocks were among the best-performing areas of the market, as commodity prices and investor sentiment improved through reporting season. We were well positioned with an overweight to gold miners; Genesis Minerals (+44.0%), Evolution Mining (+32.0%), and Capricorn Metals (+29.3%) contributed strongly.

Healthcare was a strong contributor to performance during August, led by CSL rising almost 40% over the month following a strong result and improved investor confidence. Ramsay Healthcare (+15.7%) was another positive contributor in healthcare delivering better-than-expected-results. Consumer discretionary exposures remained challenging as retailers faced pressure from softer consumer demand and the prospect of further policy tightening.

We continued to actively manage portfolio exposures during reporting season, adding selectively where valuation and earnings opportunities emerged while trimming positions following strong performance. We remain constructive on resource-related opportunities, AI infrastructure beneficiaries and businesses capable of delivering sustainable earnings growth through the cycle.

Cumulative Performance (after fees and expenses)

31 August 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	ETL9801AU
Redemption Price as at 31 Aug	$1.0391
Fund Size*	$31.8 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.

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Milford Australian Active 100 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
Milford Australian Active 100 Fund - Class B	5.70%	7.47%	-	-	-	5.17%
S&P/ASX 100 Equal Weight (TR) Index	4.91%	8.49%	-	-	-	6.37%
Excess Return	0.79%	-1.02%	-	-	-	-1.20%

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

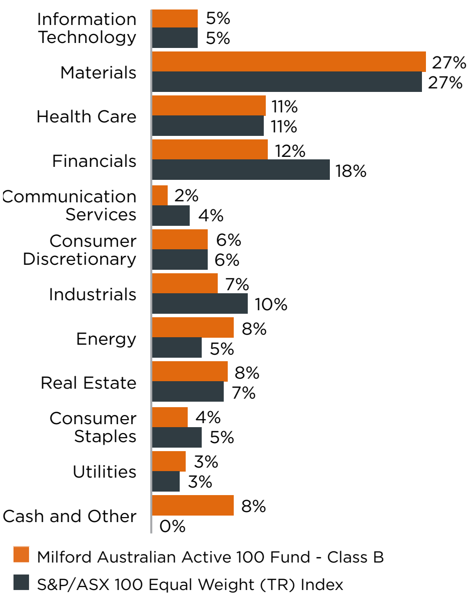
Top Security Holdings

Holdings	% of Fund
CSL	3.99%
Genesis Minerals	3.17%
Goodman Group	3.16%
AMP	2.67%
Lottery Corporation	2.66%
Capricorn Metals	2.39%
Ramelius Resources	2.37%
Newmont	2.36%
Rio Tinto	2.33%
Orica	2.28%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	95.53%	97%	80-100%
Derivatives	-3.74%	0%	-10-10%
Cash and Other	4.38%	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.