

Milford Australian Absolute Growth Fund - R Class

September 2026



Portfolio Managers



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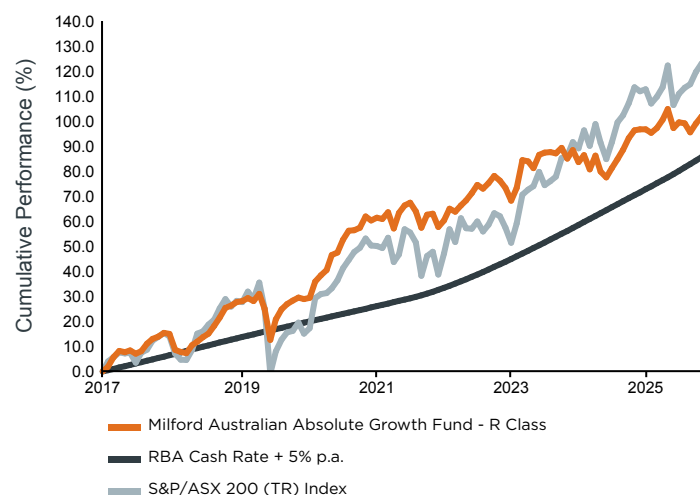
September was a weak month for Australian equities, with rising oil prices adding to inflation concerns, pushing bond yields higher and supporting US dollar strength. The ASX 200 fell 2.4%, led lower by resources, financials and technology, while healthcare and energy outperformed. Against this backdrop, the Fund returned -0.9%, which whilst below its benchmark, is an outperformance against the broader Australian market.

Energy remained a key contributor to performance and has been an overweight position since the onset of the conflict in the Middle East. Escalating tensions pushed oil prices towards US\$110 per barrel, while diesel crack spreads (the price difference between a barrel of crude oil and the diesel fuel refined from it) reached elevated levels, reflecting tight global inventories and supporting refining exposures, such as Ampol (+9.1%). Although the recent strength allowed us to take some profits across energy holdings, we retain meaningful exposure as the risk-reward balance remains favourable given the potential for further supply disruptions and ongoing energy market stress. We will continue to actively manage positions and take advantage of volatility where opportunities emerge.

Healthcare also contributed strongly, as confidence following August reporting season continued to improve. Healthcare companies CSL (+8.8%) and Ramsay Health Care (+10.0%) both delivered strong share price performance and were positive contributors to fund returns.

Domestically, higher energy prices and another RBA rate increase weighed on financials, real estate and consumer discretionary stocks. While the outlook for domestic cyclical remains challenging, ongoing share price weakness is creating selective opportunities. Globally, equity markets continue to be supported by solid earnings growth and AI-related investment, although inflation, higher interest rates and the significant capital requirements of AI infrastructure remain key risks. We remain focused on identifying attractive risk-reward opportunities while maintaining exposure to areas that could benefit from a higher energy price environment.

Cumulative Performance (after fees and expenses) 30 September 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	ETL1090AU
Redemption Price as at 30 Sep	\$0.8638
Fund Size*	\$334.3 Million
Inception Date	October 2017
Minimum Investment	\$1,000
Recommended Investment Timeframe	7 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	1.05%
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.

Milford Australian Absolute Growth Fund as at 30 September 2026

Investment Performance to 30 September 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund - R Class ¹	-0.88%	2.36%	1.76%	4.91%	4.54%	8.02%
RBA Cash Rate + 5% p.a.	0.74%	2.28%	8.99%	9.13%	8.29%	7.20%
Excess Return	-1.62%	0.08%	-7.23%	-4.22%	-3.75%	0.82%
S&P/ASX 200 (TR) Index	-2.42%	1.33%	2.68%	11.40%	7.68%	9.02%
Excess Return	1.54%	1.03%	-0.92%	-6.49%	-3.14%	-1.00%

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

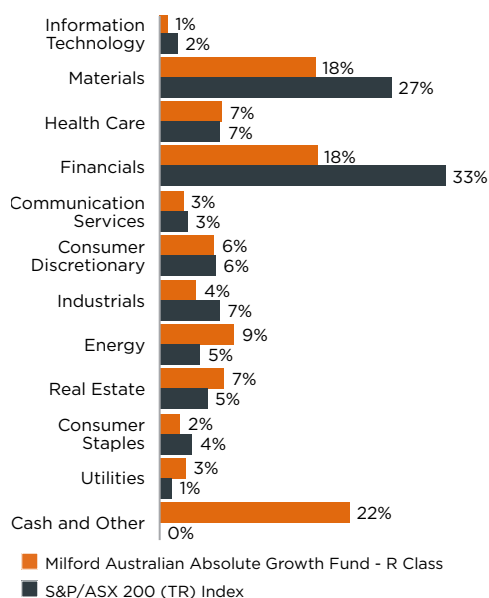
Top Security Holdings

Holdings	% of Fund
BHP Group	7.04%
Rio Tinto	5.89%
CBA	5.86%
CSL	4.07%
Wesfarmers	3.22%
Goodman Group	2.98%
ANZ Group	2.92%
Westpac	2.17%
Lottery Corporation	1.74%
NAB	1.67%

Current Asset Allocation

	Actual	Typical Range	Maximum Range
Australasian Equities	72.51%	75-85%	30-100%
International Equities	6.49%	0-10%	0-20%
Cash and Other	25.87%	0-20%	0-50%
Net Equity Exposure	78.22%	N/A	50-100%
Gross Equity Exposure	99.87%	N/A	50-150%

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.

Milford Australian Absolute Growth Fund as at 30 September 2026

1. The performance stated combines the performance of the Australian Absolute Growth Fund – W Class from 2 October 2017 to 30 June 2021, and the performance of the Milford Australian Absolute Growth Fund – R Class thereafter.

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Milford Australian Absolute Growth Fund – R Class’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.