Milford Australian Active 100 Fund - Class B

September 2026

MILFORD
INVESTED IN THE OUTCOME

Portfolio Managers

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Portfolio Manager

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September was a weak month for Australian equities, with the ASX 200 falling 2.4% as renewed inflation concerns and higher bond yields weighed. Resources, financials and technology were among the weakest areas of the market while healthcare and energy traded positively. The Fund returned -1.9% during the month, outperforming the benchmark by 1.3%.

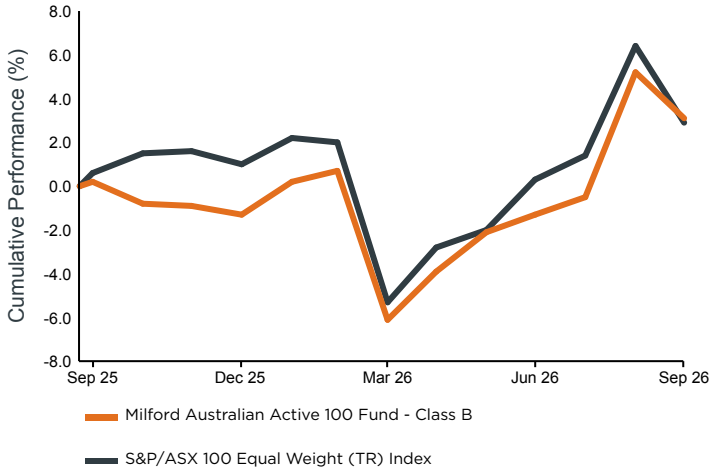
Healthcare was a strong contributor to performance during September as investor confidence post August reporting season extended, driving both CSL (+8.8%) and Ramsay Healthcare (+10.0%) higher. Both were positive contributors to the Fund. Energy was another positive contributor as conflict in the Middle East continued to disrupt supply routes. While the rally subsided later in the month, a potential US diesel export ban adds further risks to an already fragile macro environment. We remain cautious that ongoing tensions or supply disruptions risk squeezing energy prices, and continue to maintain some exposures to energy, and will look to take profits as prices rally.

Higher energy prices coupled with elevated bond issuance saw bond yields higher, and elevated softness across resource names. This coincided with the RBA delivering another rate hike leading to softer trading in financials, real estate and domestic consumer discretionary names. Following these movements, we have modestly increased positions in some quality discretionary, financials, resources and real estate names that have sold-off, while exercising some caution as trading conditions will likely get worse before we see an improvement in fundamentals.

Volatility continues to present opportunities in various parts of the market. We will continue to manage our positions, and search for stocks that benefit from long-term themes including resource scarcity, energy security and AI enablement.

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	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 30 Sep	$1.019
Fund Size*	$31.2 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 30 September 2026

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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 Active 100 Fund - Class B	-1.93%	4.48%	2.95%	-	-	3.06%
S&P/ASX 100 Equal Weight (TR) Index	-3.23%	2.66%	2.28%	-	-	2.87%
Excess Return	1.30%	1.82%	0.67%	-	-	0.19%

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

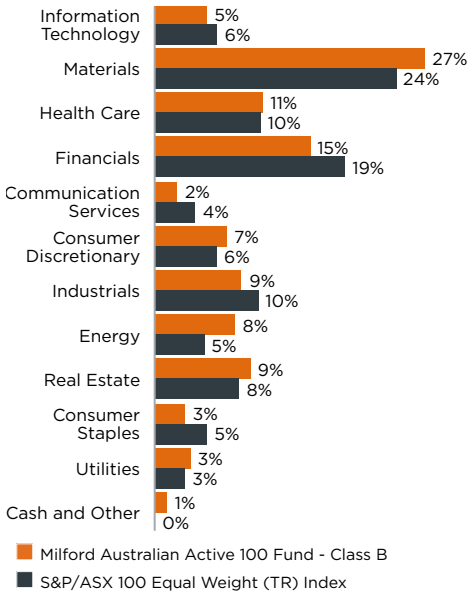
Top Security Holdings

Holdings	% of Fund
CSL	3.64%
Goodman Group	3.43%
AMP	2.98%
Wesfarmers	2.80%
Rio Tinto	2.76%
Lottery Corporation	2.65%
Orica	2.51%
Genesis Minerals	2.46%
Pilbara Minerals	2.09%
CBA	2.08%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	94.86%	97%	80-100%
Derivatives	3.95%	0%	-10-10%
Cash and Other	5.11%	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.