Milford Australian Active 100 Fund - Class A

October 2026

Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

October was a mixed month for global markets. A stronger oil price and doubts over the pace of AI investment saw the local market outperform global indices. The ASX 200 rose 1.4%, but there was strong dispersion beneath the surface with financials, utilities and healthcare rallying, while materials fell. The Fund returned 0.2% during the month, underperforming the benchmark by 1.0%.

The 7% rally in financials in the Australian market was a key detractor from performance as September positioning partly unwound. Investors sought the perceived safety of banks and insurers as hotter-than-expected September quarter inflation raised expectations of a fifth RBA rate hike. Insurance giant QBE (+12.1%) and ASX Ltd (+12.9%) were the key detractors. Healthcare also benefited from its safe-haven appeal, with our holding in biotechnology and healthcare company CSL Limited (+9.0%) contributing positively. We also identified an earnings recovery story in TLC (+11.3%), which delivered strong outperformance in the month.

Within technology, it was a tale of divergent stories. AI-linked stocks such as Megaport (-14.7%) and NEXTDC (-45.8%) underperformed, while software name WiseTech Global (+25.7%) and healthcare company Pro Medicus (+19.7%) rallied. We held a small position in NEXTDC, which cut its outlook after local community opposition delayed the power connection to its Melbourne data centre. This raised questions about its balance sheet and prompted us to review our position. While this was disappointing and calls into question the company's communication with the market, it has also highlighted a potential value opportunity, and we will continue to monitor the name.

AGM season saw mixed trading updates, with consumer spending continuing to soften and higher energy costs pressuring margins. With energy costs a key challenge for earnings and cash flow, we reduced our position in Qantas. We also managed consumer discretionary names such as Australian conglomerate Wesfarmers following a share price bounce ahead of what we expected to be a weak read on the consumer. As always, we will remain active and adjust the portfolio to changing conditions. Following a sharp sell-off in parts of the market such as resources, we will continue to recycle capital into better risk-reward opportunities.

Cumulative Performance (after fees and expenses)

31 October 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	ETL3174AU
Redemption Price as at 31 Oct	$1.0197
Fund Size*	$31.3 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	0.90%
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 October 2026

Investment Performance to 31 October 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 A	0.23%	3.89%	4.02%	-	-	2.85%
S&P/ASX 100 Equal Weight (TR) Index	1.25%	2.80%	2.72%	-	-	3.80%
Excess Return	-1.02%	1.09%	1.30%	-	-	-0.95%

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

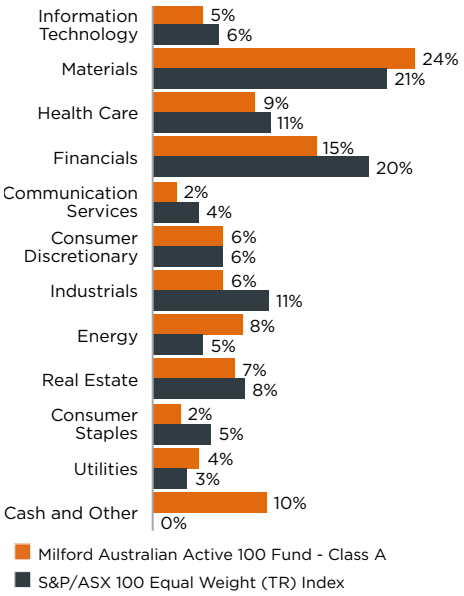
Top Security Holdings

Holdings	% of Fund
Lottery Corporation	4.31%
CSL	3.95%
AMP	2.90%
Orica	2.86%
Genesis Minerals	2.78%
Goodman Group	2.54%
Scentre Group	2.34%
Northern Star	2.30%
Ampol	2.28%
Origin Energy	2.26%

Current Asset Allocation

	Actual	Neutral	Maximum Range
Australian Equities	92.50%	97%	80-100%
Derivatives	-2.88%	0%	-10-10%
Cash and Other	7.41%	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.

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Milford Australian Active 100 Fund - Class A'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.