

# Australian Absolute Growth Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2026



## Portfolio Managers



**William Curtayne**  
Portfolio Manager



**Wayne Gentle**  
Portfolio Manager



**Jason Kururangi**  
Co-Portfolio Manager

April was a strong month for global equity markets, with the S&P500 leading the recovery, up 10.5%, pulled higher by sentiment around AI. AI exposure is less available on the Australian market, with this and greater sensitivity to imported diesel leaving the ASX200 lagging the broader recovery in markets up a more modest (+2.2%). The Fund was up 1.0% over the month, 0.4% ahead of its benchmark.

Despite less AI tech on the ASX, the remaining technology exposure on the ASX200 was still one of the strongest areas of the market. Beneficiaries in the Fund included core real estate holding Goodman Group (+15.8%) on the back of its data centre exposure. Meanwhile, healthcare was one of the worst performing sectors in the market, being led lower by former market darling Cochlear (-44.4%, not held in the Fund) after downgrading guidance.

After a strong month in March, energy stocks were mixed in April as oil initially drifted lower post the ceasefire announcement and as global inventories were released and worked through. By month end oil and our oil equities were starting to edge higher as supply disruptions from the Iranian conflict are becoming more acute.

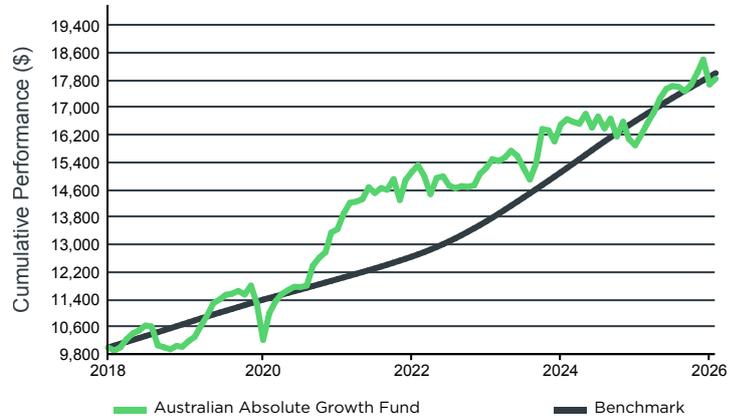
We continue to believe the market is complacent around the significant disruption being seen in physical oil flows. Australia remains acutely exposed given its high diesel intensity and fuel-import dependency. Given the disruption in oil markets, we think there is value in investing in energy and oil refineries. We are also increasingly cautious domestically on the prospects of tighter government spending coupled with higher interest rates, which likely slows domestic demand, supporting us having less domestic cyclical exposure. The Fund retains its defensive bias through our stock selection, elevated cash and some put option protection on the Fund. We will look to reinvest as opportunities present or a firm resolution is achieved.

To view Milford's April 2026 Market and Economic Review please see [milfordasset.com/insights](http://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](http://milfordasset.com/fund-reports).

## Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

## Key Fund Facts

|                              |  |
|------------------------------|--|
| <b>Objective<sup>1</sup></b> | Targets an absolute return with an annualised return objective of 5% above the New Zealand Official Cash Rate while seeking to protect capital over rolling three year periods |
| <b>Description</b>           | Diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash  |

|   |  |
|---|--|
| <b>Minimum recommended investment timeframe</b> | 7 years +  |
| <b>Target Allocation</b>                        | 17.5% Income Assets / 82.5% Growth Assets  |
| <b>Neutral FX Exposure</b>                      | 0%   |
| <b>Net Asset Value (NAV)</b>                    | \$177.1 M  |
| <b>Buy-sell Spread</b>                          | None - swing pricing applies (See PDS for details)   |
| <b>Inception Date</b>                           | 1 March 2018   |
| <b>Benchmark</b>                                | OCR + 5% p.a.  |
| <b>Base Fund Fee<sup>2</sup></b>                | 1.05%  |
| <b>Performance Fee</b>                          | 15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.  |
| <b>Total Fund Fees<sup>3</sup></b>              | 1.30% (includes an est. performance fee)   |
| <b>Risk Indicator</b>                           | <div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px 5px;">4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div> |

# Australian Absolute Growth Fund as at 30 April 2026

## Investment Performance after fees as at 30 April 2026<sup>4</sup>

Unit Price: \$1.7667

|  | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|--|---------|----------|--------|----------------|----------------|------------------------|
| Milford Australian Absolute Growth Fund (Gross Of Tax) | 0.95%   | -1.01%   | 10.09% | 4.81%          | 5.11%          | 7.35%                  |
| After Tax 10.50%                                       | 1.07%   | -0.81%   | 10.53% | 4.89%          | 5.16%          | 7.35%                  |
| After Tax 17.50%                                       | 1.14%   | -0.67%   | 10.82% | 4.94%          | 5.19%          | 7.34%                  |
| After Tax 28.00%                                       | 1.26%   | -0.47%   | 11.25% | 5.02%          | 5.24%          | 7.34%                  |
| Benchmark  | 0.58%   | 1.72%    | 7.70%  | 9.30%          | 8.37%          | 7.47%                  |

## Top Security Holdings

| Holdings         | % of Fund |
|------------------|-----------|
| BHP Group        | 5.05%     |
| CBA              | 3.78%     |
| Woodside Energy  | 3.20%     |
| Westpac          | 2.67%     |
| Goodman Group    | 2.56%     |
| Sigma Healthcare | 2.26%     |
| Bluescope Steel  | 2.11%     |
| ANZ Group        | 1.99%     |
| Santos           | 1.88%     |
| NAB              | 1.88%     |

## Current Asset Allocation

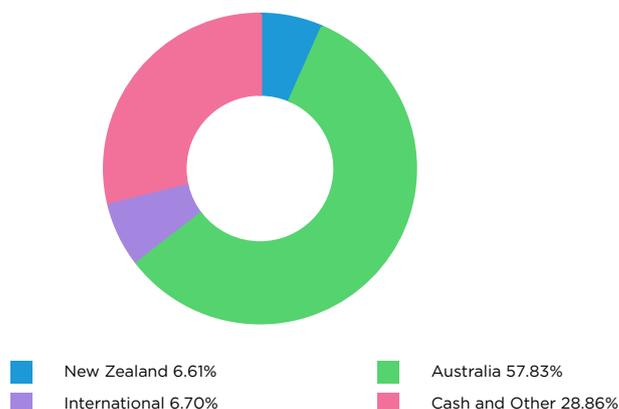
|                              | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash #             | 24.91%                | 7.5%                   |
| New Zealand Fixed Interest   | 3.12%                 | 10%                    |
| International Fixed Interest | 4.15%                 | 0.0%                   |
| New Zealand Equities         | 2.97%                 | 0.0%                   |
| Australian Equities          | 56.18%                | 77.5%                  |
| International Equities       | 4.76%                 | 5%                     |
| Commodities                  | 3.91%                 | 0.0%                   |
| Other                        | 0.00%                 | 0.0%                   |

# The actual cash held by the Fund is 19.63%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Sector Allocation

| Allocation             | Weight % |
|------------------------|----------|
| Materials              | 15.65%   |
| Financials             | 13.25%   |
| Energy                 | 10.64%   |
| Real Estate            | 9.55%    |
| Health Care            | 5.73%    |
| Industrials            | 4.40%    |
| Utilities              | 3.64%    |
| Consumer Discretionary | 3.30%    |
| Other Sectors          | 4.98%    |
| Cash and Other         | 28.86%   |

## Region Exposure



1. After the Base Fund Fee but before tax and before the performance fee. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 4. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at [milfordasset.com/fact-sheet](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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