Australian Absolute Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2026

Portfolio Managers



William Curtayne
Portfolio Manager



Wayne Gentle
Portfolio Manager



Jason Kururangi
Co-Portfolio Manager

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 -1.18%, which whilst below it's 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.

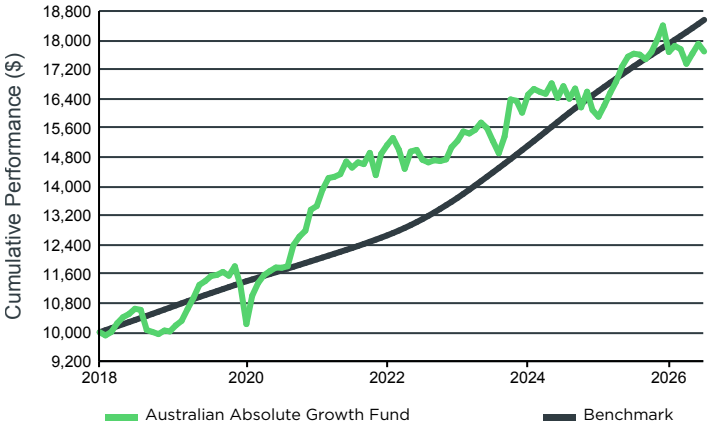
Domestically, higher energy prices and another RBA rate increase weighed on financials, real estate and consumer discretionary stocks. While the outlook for domestic cyclicals remains challenging, ongoing share price weakness is creating selective opportunities. Globally, equity markets continue to be 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.

To view Milford's September 2026 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see 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

Objective [1]	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
Description	Diversified fund that primarily invests in Australasian equities, complemented by selective exposure to international equities and cash
Minimum recommended investment timeframe	7 years +
Target Allocation	17.5% Income Assets / 82.5% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	$159.0 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 March 2018
Benchmark	OCR + 5% p.a.
Base Fund Fee [2]	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark [1], subject to the high watermark.
Total Fund Fees [3]	1.30% (includes an est. performance fee)
Risk Indicator	Lower risk — Higher risk 1 2 3 **4** 5 6 7 Potentially lower returns — Potentially higher returns

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Australian Absolute Growth Fund as at 30 September 2026

Investment Performance after fees as at 30 September 2026 [4]

Unit Price: $1.7503

	1 Month	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Milford Australian Absolute Growth Fund (Gross Of Tax)	-1.18%	0.34%	5.09%	4.04%	-	6.87%
After Tax 10.50%	-1.19%	0.56%	5.19%	4.12%	-	6.87%
After Tax 17.50%	-1.20%	0.70%	5.26%	4.17%	-	6.87%
After Tax 28.00%	-1.22%	0.91%	5.36%	4.24%	-	6.87%
Benchmark	0.61%	7.37%	8.88%	8.56%	-	7.47%

Top Security Holdings

Holdings	% of Fund
BHP Group	6.89%
Rio Tinto	6.16%
CBA	5.75%
CSL	4.07%
Wesfarmers	3.17%
ANZ Group	2.96%
Goodman Group	2.90%
Westpac	2.14%
Lottery Corporation	1.71%
Suncorp	1.65%

Current Asset Allocation

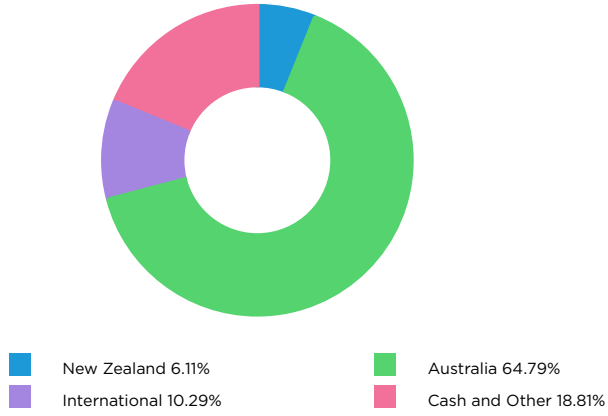
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.42%	7.5%
New Zealand Fixed Interest	3.77%	10%
International Fixed Interest	2.82%	0.0%
New Zealand Equities	2.27%	0.0%
Australian Equities	63.90%	77.5%
International Equities	8.42%	5%
Commodities	7.40%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 13.20%. 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 %
Financials	19.86%
Materials	17.39%
Real Estate	8.28%
Energy	8.26%
Health Care	6.79%
Consumer Discretionary	5.99%
Industrials	4.16%
Utilities	4.01%
Other Sectors	6.43%
Cash and Other	18.83%

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 for more information about the data published within this document.

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