Australian Equities Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2025

Portfolio Managers

Jason Kururangi
Portfolio Manager

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Co-Portfolio Manager

September was a weaker month for Australian equity markets, down 0.8% in September in the first fall since March in what is a normally seasonally weaker month for equities. The benchmark ASX100 equal weighted fell 0.7%, while the Fund outperformed modestly, delivering -0.6% (+0.1% relative to benchmark) during the month.

Gold was again the standout sector, helped by renewed US Federal Reserve easing and concerns about the Fed's independence. Top performers for the Fund included our overweight to gold miners Genesis Minerals (+30.6%), Ramelius Resources (+24.8%), and Newmont (+15.9%).

On top of this, copper miners rallied on the back of global supply disruptions, with Grasberg mine having production issues after significant water ingress. This benefited holdings Capstone Copper (+20.5%) and Develop Global (+9.6%).

Energy was weak after oil prices fell 2-3% over the month, as well as the Santos bid falling over, with Santos falling 13.8%. Santos had been a key holding for the strategy but given the rally post deal, we had been taking profits. We used the opportunity of the stock pulling back to rebuild our position in the company. This was based on our view of a strong cash flow story building into 2026 that should drive additional capital returns to shareholders.

Looking ahead, the economic and policy outlook continues to be reasonably supportive for markets. We are growing wary around the market pricing too many additional interest rate cuts in Australia given the strength in the economy.

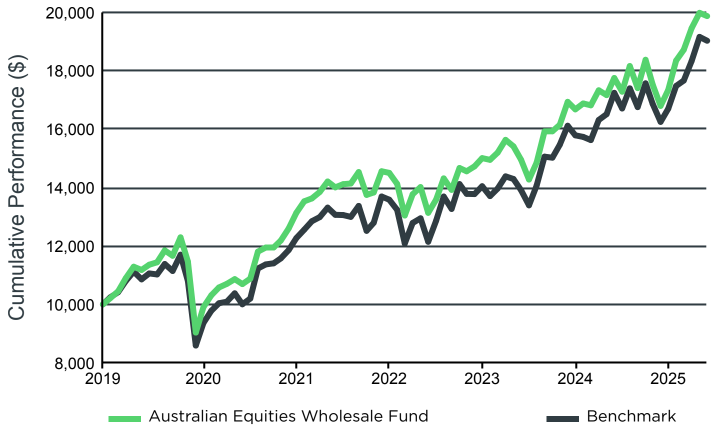
Having said that, for now we struggle to identify a meaningful catalyst to trigger a drawdown. So we remain relatively well invested and will look to rotate into promising individual companies as they surface, while taking profits on prior winners.

To view Milford's September 2025 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]	To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe
Description	Primarily invests in Australian equities
Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	$1,027.0 M
Buy-sell Spread	None - swing pricing applies.
Inception Date	1 April 2019
Benchmark	S&P/ASX 100 Equal Weight Total Return Index (100% NZD-hedged)
Base Fund Fee [2]	1.05%
Performance Fee	Not applicable
Total Fund Fees [3]	1.05%
Risk Indicator	Lower risk — Higher risk: 1 2 3 4 **5** 6 7 — Potentially lower returns — Potentially higher returns

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Australian Equities Wholesale Fund as at 30 September 2025

Investment Performance after fees as at 30 September 2025[4]

Unit Price: $1.9787

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Equities Wholesale Fund (Gross Of Tax)	-0.56%	6.17%	11.94%	14.79%	13.19%	11.14%
After Tax 10.50%	-0.46%	6.38%	12.01%	14.55%	12.88%	10.88%
After Tax 17.50%	-0.40%	6.51%	12.06%	14.39%	12.67%	10.71%
After Tax 28.00%	-0.30%	6.72%	12.13%	14.15%	12.35%	10.46%
Benchmark	-0.69%	7.72%	10.35%	16.14%	13.72%	10.40%

Top Security Holdings

Holdings	% of Fund
Cleanaway Waste Management	3.59%
Xero	3.36%
Life360	3.16%
ALS	3.01%
Goodman	2.98%
Newmont	2.45%
Genesis Minerals	2.41%
Qube Holdings	2.14%
Ramelius Resources	2.09%
Orica	2.09%

Current Asset Allocation

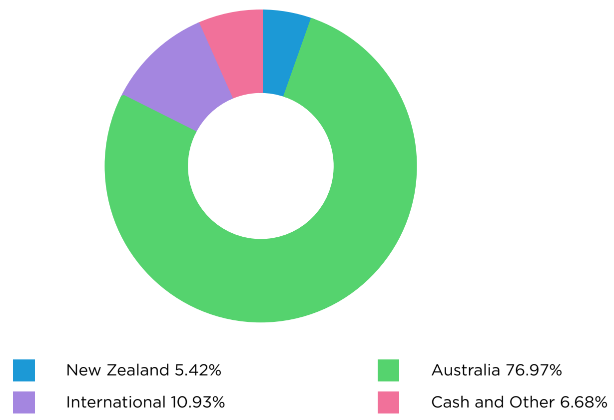
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.68%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	93.32%	95%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 6.86%. 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	17.48%
Industrials	15.91%
Information Technology	11.42%
Financials	11.38%
Health Care	10.67%
Real Estate	7.11%
Communication Services	5.91%
Consumer Discretionary	5.55%
Other Sectors	7.89%
Cash and Other	6.68%

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. 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.