Australian Absolute Growth Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026

Portfolio Managers



William Curtayne
Portfolio Manager

Wayne Gentle
Portfolio Manager

Jason Kururangi
Co-Portfolio Manager

Periods of heightened volatility persisted through the month, driven by geopolitical escalation and a sharp repricing in energy markets. This added renewed uncertainty around inflation and interest rate expectations, resulting in a broad reassessment of risk across equity markets. The Fund was defensively positioned heading into this, ultimately falling 4.0% over the month compared to the 7.2% fall by the ASX200.

Key supportive positioning in the Fund was a significant position in energy stocks. Energy companies Ampol (+22.9%), Woodside (+28.7%), Santos (+17.8%) and Omega Oil and Gas (+35.7%) all made strong contributions and the Fund also had Woodside call options before the conflict began which produced a strong gain.

Other than energy, the Fund did well with above normal cash holdings and profits made on our ASX200 put options. The underweight position in mining stocks helped on a relative basis and the Fund bought mining company BHP Group shares into the weakness. Banks – which the Fund has a relatively small exposure to – held up well for most of the month before showing weakness in the final week.

Main negative contributors over the month were laboratory analysis company ALS (-18.8%) and Virgin Australia (-23.6%). However, these losses were reasonably limited and overall the portfolio performed well.

The Fund has maintained our position in energy stocks. Even if this energy crisis is resolved in the short-term, refilling of strategic energy reserves and ongoing risk premium is likely to mean oil prices over the coming years remain higher than pre-conflict expectations. This does not mean these stocks will not fall if there is a ceasefire tomorrow, but it means they may recover after that initial drop and if the conflict extends, they will likely do well.

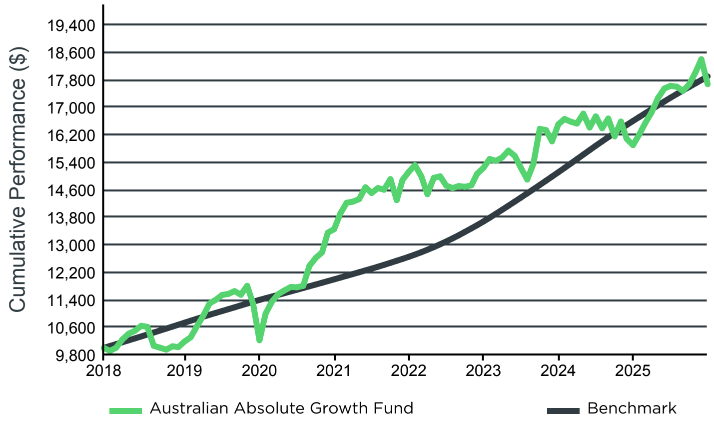
Over the month, the Fund managed its positioning by adding exposure on weakness and selling again on strength. The Fund has maintained a reasonably cautious stance but will buy weakness in the broader market and specific companies when the opportunities are there.

To view Milford's March 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)	$174.2 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

Milford Asset Management
W milfordasset.com
T 0800 662 345
E info@milfordasset.com
Level 12, 50 Albert Street
Auckland 1010, New Zealand
PO Box 960, Shortland Street
Auckland 1140, New Zealand

Australian Absolute Growth Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026 [4]

Unit Price: $1.7502

	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)	-3.95%	0.00%	11.15%	5.06%	5.61%	7.30%
After Tax 10.50%	-3.99%	0.04%	11.40%	5.11%	5.62%	7.28%
After Tax 17.50%	-4.01%	0.07%	11.56%	5.14%	5.62%	7.27%
After Tax 28.00%	-4.04%	0.11%	11.81%	5.19%	5.63%	7.25%
Benchmark	0.60%	1.74%	7.81%	9.38%	8.34%	7.47%

Top Security Holdings

Holdings	% of Fund
BHP Group	5.18%
CBA	3.86%
Westpac	2.77%
Woodside Energy	2.51%
Santos	2.47%
NAB	2.20%
Sigma Healthcare	2.15%
Ampol	2.06%
ANZ Group	1.93%
Bluescope Steel	1.82%

Current Asset Allocation

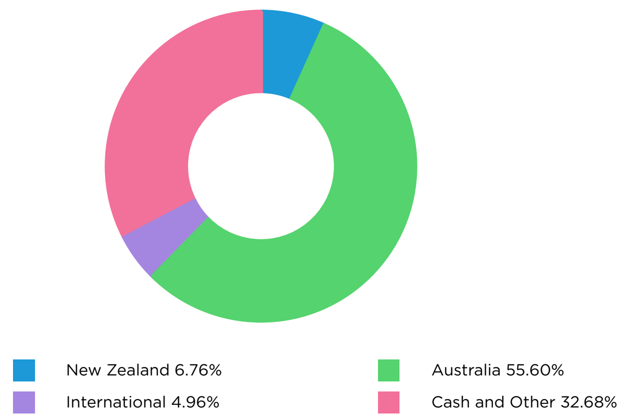
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	30.50%	7.5%
New Zealand Fixed Interest	2.95%	10%
International Fixed Interest	4.23%	0.0%
New Zealand Equities	2.97%	0.0%
Australian Equities	54.65%	77.5%
International Equities	2.56%	5%
Commodities	2.14%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 22.90%. 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	14.58%
Financials	12.58%
Energy	9.56%
Real Estate	8.06%
Health Care	5.59%
Industrials	4.81%
Utilities	3.50%
Consumer Discretionary	2.72%
Other Sectors	5.91%
Cash and Other	32.69%

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.