

Investment Performance to August 2021

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)**
Milford Australian Absolute Growth Fund	2.81%	10.49%	24.96%	11.92%	-	13.09%
Benchmark	0.42%	2.54%	5.12%	5.68%	-	5.88%
Over/Underperformance	2.39%	7.95%	19.84%	6.24%	-	7.21%
S&P/ASX 200 (TR) Index	2.50%	14.96%	28.15%	9.87%	-	11.49%
Over/Underperformance	0.31%	-4.47%	-3.19%	2.05%	-	1.60%

Past performance is not a reliable indicator of future performance.

* Net performance figures are shown after all fees and expenses, and assumes reinvestment of distributions.

** Inception date of the Fund is 02 October 2017.

Top Security Holdings

Holdings	% of Fund
NAB	5.83%
BHP	5.47%
Telstra	4.32%
CSL	3.60%
Virgin Money	3.39%
Evolution Mining	3.08%
Bank of Queensland	2.90%
Westpac	2.89%
Sydney Airport	2.52%
Charter Hall Retail	2.50%

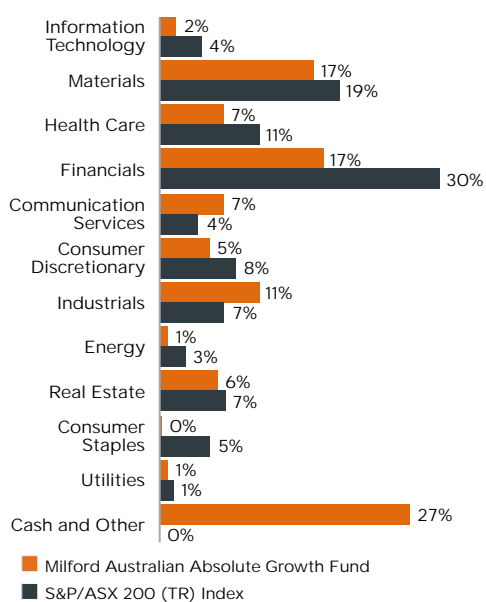
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	Actual	Typical Range	Maximum Range
Australian Equities*	69.46%	75-85%	100%
International Equities	3.72%	0-10%	30.0%
Cash and Other#	26.82%	0-10%	100%

* Includes New Zealand Equities

Effective Cash reported above is adjusted to reflect the Fund's notional positions.

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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 PDS was issued.