

Milford Australian Absolute Growth Fund - W Class

August 2021



Portfolio Managers



William Curtayne
Portfolio Manager



Wayne Gentle
Portfolio Manager

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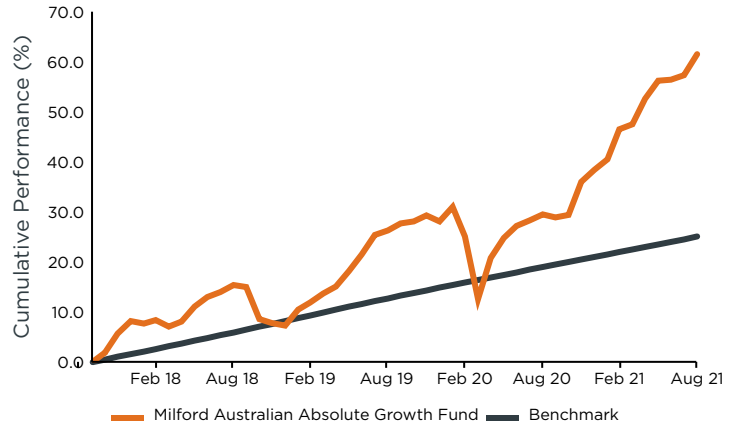
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Investment Performance to August 2021*



* Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions.

Key Fund Facts

Objective

Absolute returns with an annualised return of 5% above the RBA Cash Rate while seeking to preserve investor capital over rolling three-year periods.

Description

A diversified portfolio of predominantly Australian equities, complemented by selective exposure to international equities and cash. May use derivatives and foreign currency hedging.

Benchmark	RBA Cash Rate + 5% p.a.
APIR	ETL8155AU
mFund Code	MFA01
Redemption Price as at 31 Aug	\$1.2782
NAV as at 31 Aug	\$219.2 Million
Inception Date	October 2017
Minimum Investment	\$20,000
Recommended Investment Timeframe	5 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee*	0.90%
Capped Expense Recovery*	0.10%
Performance Fee*	15% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily
Distribution Frequency	Biannual

*Fees are stated exclusive of GST.

Milford Australian Absolute Growth Fund August 2021

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	2.67%	10.22%	24.66%	11.83%	-	13.02%
Benchmark	0.42%	2.54%	5.12%	5.68%	-	5.88%
Over/Underperformance	2.25%	7.68%	19.54%	6.15%	-	7.14%
S&P/ASX 200 (TR) Index	2.50%	14.96%	28.15%	9.87%	-	11.49%
Over/Underperformance	0.17%	-4.74%	-3.49%	1.96%	-	1.53%

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%

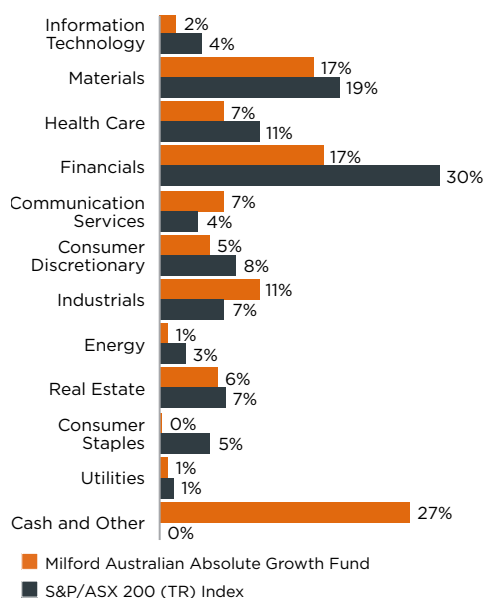
Current Asset Allocation

	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.

Sector Allocation



3BUJOHT



BSET



WOE\$IBOHFT

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.