The Manager
Company Announcement Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

29 June 2026

Milford Australian Absolute Growth Complex ETF ("MFOA") ("Fund")

Letter to Unitholders re important changes to the Fund

We advise that the attached letter was distributed to unitholders on 29 June 2026.

If you have any queries, please contact Milford on +61 1800 161 310 or info@milfordasset.com.au.

Yours sincerely,

Andrew Godfrey
Director
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as Responsible Entity for Milford Australian Absolute Growth Complex ETF

Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX.

Equity Trustees

29 June 2026

Dear Investor,

IMPORTANT: CHANGES TO MILFORD AUSTRALIAN ABSOLUTE GROWTH COMPLEX ETF ASX: MFOA (ARSN 621 244 559) ("FUND")

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("**RE**") as the responsible entity and product issuer of the **Fund** in consultation with the Fund's investment manager Milford Australia Pty Ltd (ABN 65 169 262 971, AFSL 461253) ("**Milford**") wishes to advise of the following important changes to the Fund effective on or around 30 July 2026 ("**Effective Date**")

Summary of the changes to the Fund:

Feature	Current State	Changes to the Fund effective on and from the Effective Date
Derivatives	The Fund is permitted to use Derivatives up to a maximum limit of 10% of GAV excluding Derivatives which are used for the purposes of managing foreign currency exposure.	The Fund is permitted to use Derivatives (across all asset classes), subject to net and gross exposure limits of 100% and 150% of NAV respectively excluding Derivatives which are used for the purposes of managing foreign currency exposure.
Distributions	The Fund intends to distribute income bi-annually at the end of December and June. Distributions will be calculated on the last day of period end, and are normally paid to investors within 14 Business Days after the period end although the distribution at 30 June may take longer. Equity Trustees may amend the distribution frequency without notice.	The Fund intends to distribute income annually at 30 June. Distributions will be calculated on the last day of period end, and are normally paid to investors within 14 Business Days after the period end and Equity Trustees may amend the distribution frequency without notice.

Why are the changes being made?

The Fund's objective is to target absolute returns with an annualised return of 5% above the RBA cash rate while seeking to preserve capital over three-year rolling periods (net of fees). In pursuit of this, the Fund uses derivatives with the aim of efficiently managing risk exposures, without creating excessive turnover in the underlying securities. Implementing a gross exposure derivative limit of 150% aims to provide more flexibility for the Fund to respond to changing market conditions.

While this increase permits greater use of derivatives when market conditions warrant, this also increases the Fund's permitted derivatives limits; however, the overall Fund objective remains unchanged. Meanwhile, maintaining a net exposure limit at 100% seeks to ensure derivatives are not used to achieve leverage.

As the Fund seeks to achieve a total return, with a primary emphasis on capital growth rather than income generation, the proposed change in distribution frequency from bi-annual to annual aims to support the Fund's investment objective, investment strategy and intended outcomes.

The proposed change is not intended to alter the total distribution amount you are entitled to for the year, only the timing of the distribution will change; noting that distribution amounts are not guaranteed and may vary depending on the Fund's performance and circumstances. You will continue to receive detailed statements and tax reporting as usual.

Timeline

On or around the Effective Date the RE expects to issue an updated Product Disclosure Statement ("PDS") with the changes outlined in this notice. The updated PDS will be available at **www.milfordasset.com.au**. Should you require a hard copy of the new PDS, please contact the Milford Client Services Team on 1800 161 310 or at info@milford.com.au.

All current and potential investors should consider the Fund's PDS in deciding whether to acquire, or to continue to hold, units in the Fund.

What do you need to do?

No action is required from unit holders.

Should you have any questions regarding this letter, please do not hesitate to contact Milford Australia via phone on 1800 161 310 or via email at info@milford.com.au.

Yours sincerely,

ARehayem

Annette Rehayem
Head of Relationship Management - Sydney
Equity Trustees Limited