

# Milford Global Opportunities Fund - W Class

August 2025



## Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund fell 2.2% in August as equity markets digested corporate earnings, driving sharp single-stock moves. Against a backdrop of resilient economic growth, Fund performance benefited from exposure to lower interest rate beneficiaries in industrials, financials, and real estate.

Positive contributors: Global building materials group CRH (+18.7%) gained on strong results highlighting pricing power and good operational execution. US freight company XPO (+7.8%) rose after reporting industry-leading operating performance, with potential upside from an improving US industrial cycle. US real estate services company Jones Lang Lasalle (+13.0%) advanced as falling US bond yields supported confidence in a recovery of its transaction-linked revenues.

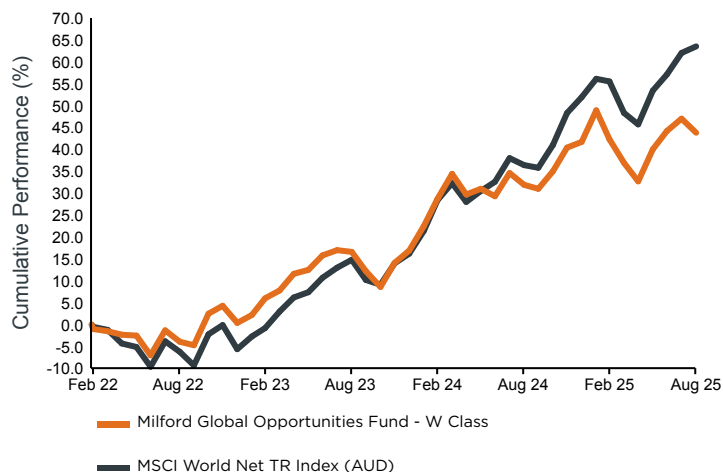
Detractors: US aerospace company TransDigm (-13.0%) declined after reporting organic growth in its aftermarket business that fell short of investor expectations. US food services provider Aramark (-7.9%) continues to execute its strategy well but its shares reversed some recent gains as investors evaluate risks to its short-term (current fiscal year) organic growth target. UK bottling company Coca-Cola Europacific Partners also declined (-8.3%) after reporting slightly softer than expected volume trends. Not owning technology company Apple (+12.0%) detracted from relative fund performance during the month.

Fund Activity: With earnings-driven volatility elevated, the Fund has broadened holdings to manage risk. A new position was initiated in US software company ServiceNow, where attractive execution continues despite market concerns about Generative AI's impact on software, creating opportunity. Following a valuation pullback, the Fund re-entered insurance broking via Arthur J. Gallagher & Co. and initiated a position in Baldwin Insurance. In healthcare, HCA Healthcare was exited after strong gains, while exposure was initiated in Swiss pharmaceutical company Sandoz, positioned to benefit from rising demand for biosimilar medicine.

We continue to maintain a portfolio of attractively valued, good quality companies with idiosyncratic drivers of investment returns.

## Cumulative Performance (after fees and expenses)

31 August 2025



Performance since inception and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

## Key Fund Facts

**Objective** To out-perform the MSCI World Net TR Index (AUD) over a rolling 8-year period (net of fees)

**Description** Exposure to primarily global equity securities that are attractively valued

Benchmark	MSCI World Net TR Index (AUD)
APIR	ETL0950AU
Redemption Price as at 31 Aug	\$1.3136
Fund Size*	\$97.5 Million
Inception Date	February 2022
Minimum Investment	\$50,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	0.95%
Performance Fee	15% p.a. of returns above the benchmark subject to achieving the high watermark.
Fund Pricing	Daily
Distribution Frequency	Biannual

\*The Fund Size represents the total assets of the fund.

## Milford Global Opportunities Fund as at 31 August 2025

### Investment Performance to 31 August 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - W Class	-2.19%	2.73%	9.02%	14.37%	-	10.91%
MSCI World Net TR Index (AUD)	0.94%	6.60%	19.92%	20.34%	-	15.05%
Excess Return	-3.13%	-3.87%	-10.90%	-5.97%	-	-4.14%

Past performance is not a reliable indicator of future performance. Returns greater than one year are annualised.

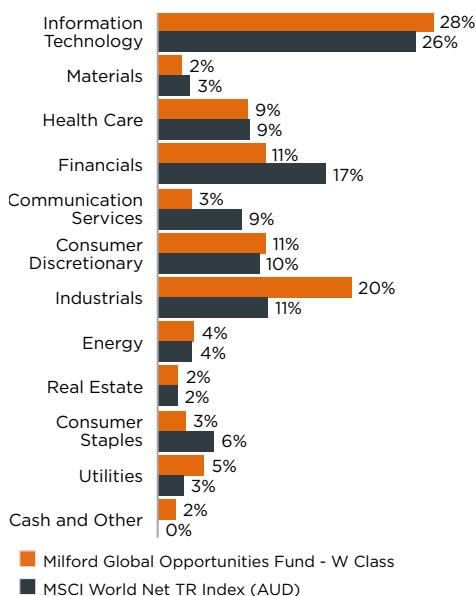
### Top Security Holdings

Holdings	% of Fund
Amazon	5.07%
Microsoft	4.59%
Keyence	3.69%
Shell	3.69%
APi Group	3.56%
Nvidia	3.36%
Aramark	3.36%
Nice	3.28%
Transdigm	3.26%
Roper Technologies	3.24%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	98.20%	97%	80-100%
Cash and Other	1.80%	3%	0-20%

### Sector Allocation



### Fund Changes

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 last monthly report.

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Milford Global Opportunities Fund - W Class's Target Market Determination is available at <https://milfordasset.com.au/documents-and-forms>. The Target Market Determination is a document describing who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.