

Milford Global Opportunities Fund - W Class

January 2025



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund rose 5.1% in January (benchmark 2.8%), with solid performance broad-based across sectors.

Positive contributors: US-listed broker, Interactive Brokers (+23.1%) outperformed as it continued to report strong operational momentum in KPIs including account growth and trading activity. New software holding, Roper Technologies (+10.9%), enjoyed a solid start in the fund, gaining as organic growth surprised positively and management described rich opportunities for deploying its USD 5bn capacity into acquisitions in the quarters ahead. Semiconductor equipment companies (ASML +6.5%, KLA Corporation +17.2%) also advanced, reporting better-than-expected results and outlook. Not owning NVIDIA (-10.6%) and Apple (-5.8%) also helped relative performance.

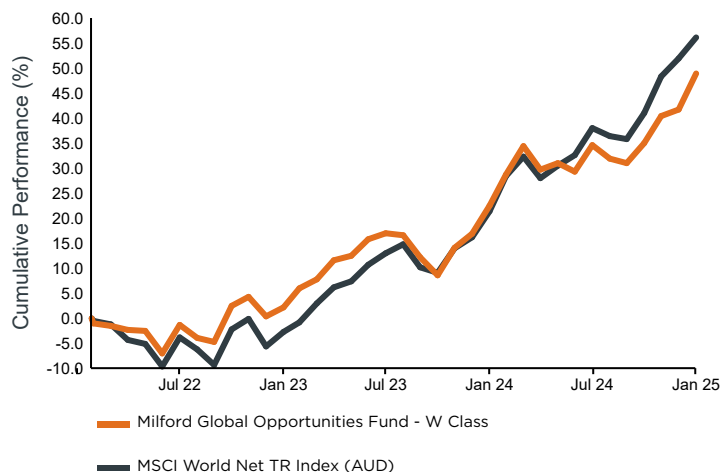
Detractors: Dun & Bradstreet (-1.3%) lagged the broader market as news around a potential takeover was not yet forthcoming. Johnson Controls (-1.2%) also underperformed modestly as enthusiasm around data centre investment waned. We consider this immaterial to our investment thesis and maintained the Fund's small position.

Fund activity: in addition to opportunistically adding Roper Technologies, the Fund initiated a starter position in Ingersoll Rand, a high-quality industrial company with a strong sales funnel, an underpenetrated position in emerging markets, and a track record of effective capital allocation. The Fund remains selective in its exposure to capital goods, given the risk presented by potential tariffs. The Renault position was also increased with new model releases driving market share gains, and the expected Honda-Nissan merger a catalyst to unlock (significant) value at Renault. To fund the purchases, Hexcel was exited early in January as we saw risk to 2025 earnings growth from customer destocking (impacting Hexcel sales) and the need for Hexcel to add labour to meet an anticipated uplift in aircraft production (constraining Hexcel margins). We believe the company is well-positioned long-term and will monitor its development.

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

Cumulative Performance (after fees and expenses)

31 January 2025¹



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 Jan	\$1.3822
Fund Size*	\$135 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 January 2025

Investment Performance to 31 January 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	5.07%	10.27%	21.56%	-	-	14.56%
MSCI World Net TR Index (AUD)	2.77%	10.74%	28.66%	-	-	16.44%
Excess Return	2.30%	-0.47%	-7.10%	-	-	-1.88%

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

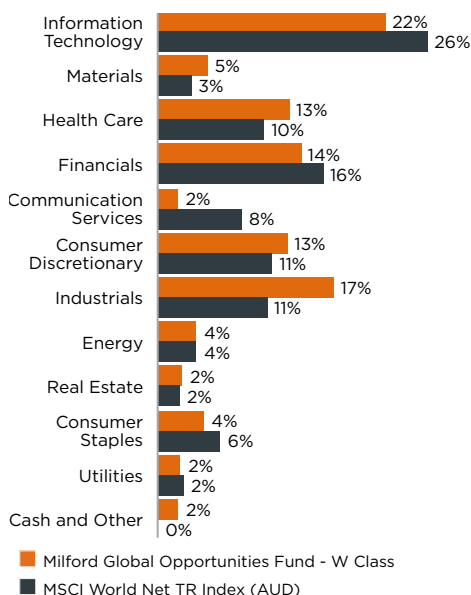
Top Security Holdings

Holdings	% of Fund
Avantor	5.68%
APi Group	5.10%
Dun & Bradstreet	4.89%
Aramark	4.74%
Amazon	4.59%
Nice	4.54%
Microsoft	4.49%
Elevance Health	4.09%
Fiserv	3.97%
Interactive Brokers	3.82%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	97.99%	97%	80-100%
Cash and Other ²	2.01%	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.

1. Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions. 2. Cash and Other reported above is adjusted to reflect the Fund's notional positions.

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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.