

Milford Global Opportunities Fund - W Class

December 2024



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund rose 0.9% in December (benchmark +2.5%), as the market moderated expectations for the speed at which US interest rates will fall. The Fund's relative performance during the month was constrained by not owning some large stocks that had a strong month, as well as the underperformance of some Industrial holdings.

Positive contributors: French carmaker, Renault (+16.1%) outperformed amidst signs its new models are being well-received by customers, and news that its partner Nissan (in which Renault holds an equity stake) is exploring a merger with Honda and Mitsubishi. Amazon (+5.5%) rose as investors position for acceleration in AWS (cloud) growth, an increasing contribution from high margin advertising sales, and the maintenance of its leading US eCommerce market share.

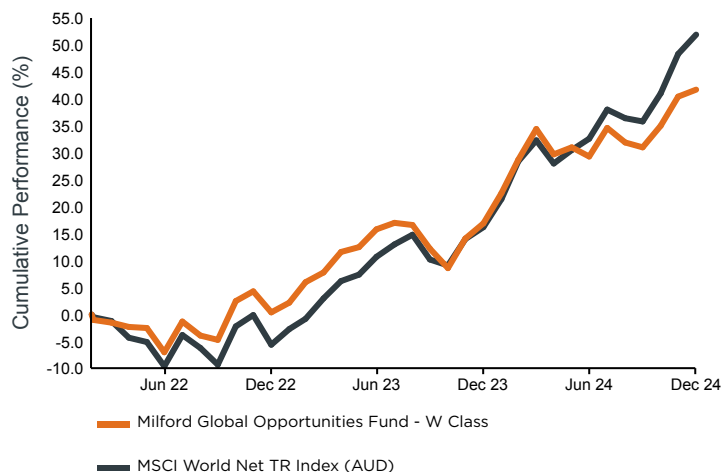
Detractors: Mobility services company, Uber Technologies (-16.2%), fell on increased fears its ridesharing market position will be disrupted when the world eventually transitions to robotaxis. US Managed Care Organisation, Elevance (-9.0%), declined amidst healthcare policy uncertainty; we consider these fears overdone and maintained our position. Not owning Tesla (+17.0%) impacted short-term relative performance; we are happy to "miss" stocks like this and believe focusing on investments with fundamental valuation support will be rewarded over time.

Fund Activity: We opportunistically increased the Fund's Arthur Gallagher position after shares fell in reaction to slowing organic growth and a larger acquisition announcement, that we believe will prove to be value accretive. The Fund increased its position in Equifax, a high-quality company with earnings that are positively exposed to lower interest rates. Equifax's share price fell on the market's recalibration of interest rate expectations, and we believe the shares present good value to a patient investor. The remaining Uber position was exited in favour of higher conviction ideas.

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

Cumulative Performance (after fees and expenses)

31 December 2024



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 Dec	\$1.3189
Fund Size*	\$128.5 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 December 2024

Investment Performance to 31 December 2024

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - W Class	0.89%	8.11%	21.15%	-	-	13.04%
MSCI World Net TR Index (AUD)	2.47%	11.87%	30.78%	-	-	15.86%
Excess Return	-1.58%	-3.76%	-9.63%	-	-	-2.82%

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

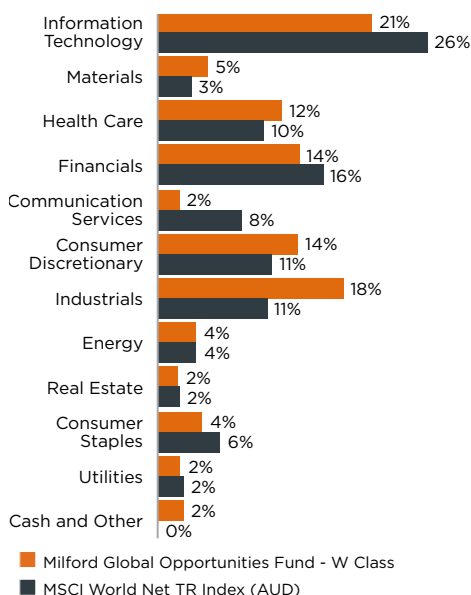
Top Security Holdings

Holdings	% of Fund
Amazon	5.68%
Dun & Bradstreet	5.25%
Avantor	5.22%
Microsoft	5.10%
API Group	5.09%
Aramark	4.81%
Nice	4.67%
Fiserv	4.21%
Elevance Health	4.04%
Shell	3.71%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	97.52%	97%	80-100%
Cash and Other	2.48%	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.