

Milford Global Opportunities Fund - W Class

February 2025



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 4.4% in February (benchmark -0.4%), which was characterised by significant divergences in stock performance within each sector. The Fund's performance was negatively impacted by volatility in three larger stock positions, whilst its financials holdings performed well.

Positive contributors: Payment solutions provider, Fiserv (+9.1%) posted upbeat results driven by Clover, which provides small businesses payment solutions tailored to specific verticals such as restaurants and retail. Insurance broker, Arthur J Gallagher & Co. (+11.9%) reported solid organic growth and retains a positive outlook for ongoing industry consolidation. Life safety system inspection and maintenance services provider, APi Group's (+2.9%) 2024 results and 2025 guidance were well received, and the company remains well-positioned to grow organically and via M&A with margin expansion providing an additional leg to future earnings growth. UK and Irish bank holdings (NatWest Group +10.6% and Bank of Ireland +17.8%) also performed well and not owning Tesla (-27.6%) helped relative performance.

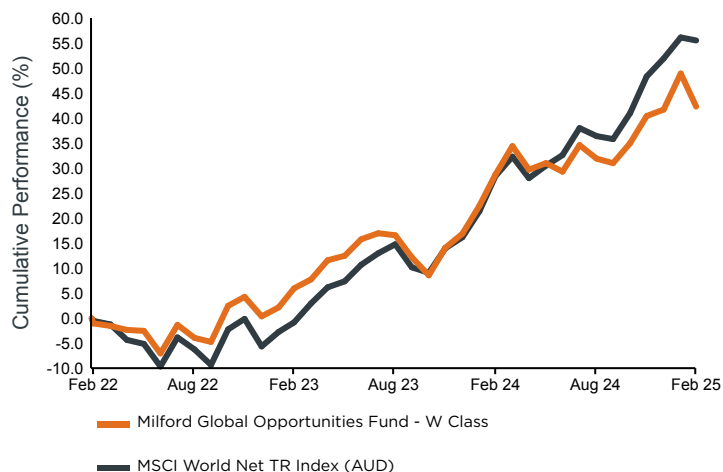
Detractors: Information services provider, Dun & Bradstreet (-26.3%), reported weaker organic growth trends amidst its ongoing strategic review (including possible takeover), which is expected to conclude by the end of March 2025. Avantor (-25.0%) and Nice (-16.2%) both underperformed as management's 2025 guidance fell short of market expectations. There is an element of management conservatism here; we consider the stock reactions overdone and retain smaller positions in the Fund.

Fund activity: We increased our European exposure, initiating positions in factory automation and electrification provider, Siemens, and UK utility, SSE plc. Over several years, Siemens has improved the quality of its business portfolio and should benefit from improved trends within its factory automation business. SSE offers defensive value and an attractive investment proposition as it develops its electricity network and power generation assets.

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

Cumulative Performance (after fees and expenses)

28 February 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 28 Feb	\$1.3216
Fund Size*	\$129.3 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 28 February 2025

Investment Performance to 28 February 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	-4.38%	1.35%	10.60%	12.84%	-	12.47%
MSCI World Net TR Index (AUD)	-0.42%	4.87%	21.07%	16.03%	-	15.83%
Excess Return	-3.96%	-3.52%	-10.47%	-3.19%	-	-3.36%

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

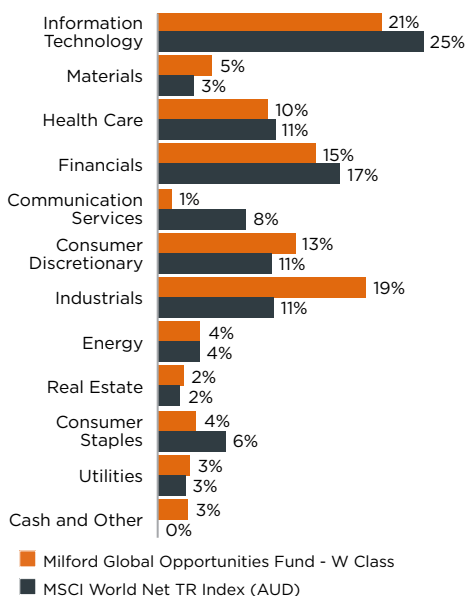
Top Security Holdings

Holdings	% of Fund
API Group	5.50%
Aramark	5.09%
Amazon	4.62%
Fiserv	4.53%
Microsoft	4.50%
Elevance Health	4.30%
Shell	3.93%
Dun & Bradstreet	3.78%
Equifax	3.08%
Interactive Brokers	3.06%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	97.19%	97%	80-100%
Cash and Other	2.81%	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.