

Milford Global Opportunities Fund - R Class

April 2025



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 3.1% in April, a volatile month as investors digested US trade policy. Fund performance was helped by its industrial and European holdings.

Positive contributors: UK utilities SSE plc (+6.1%) and National Grid (+7.3%) are indifferent to tariffs and offer defensive value. Credit bureau Equifax (+6.8%) reported solid results with healthy consumer finance trends and a less negative outlook commentary than expected. API Group's (+5.8%) resilient earnings profile as a service provider of critical life safety systems, was also in demand.

Detractors: US payment processor Fiserv (-16.4%) and life science company Avantor (-19.9%) declined after issuing earnings updates below investor expectations. We had reduced both to manage risk and have added back to Fiserv following the share price decline.

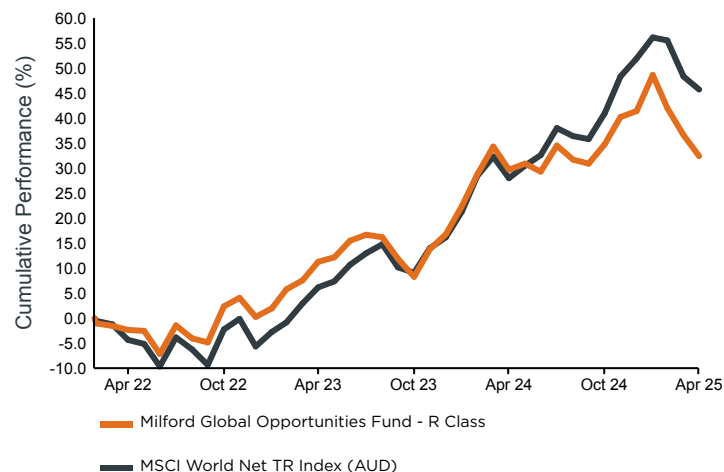
Fund activity: After shifting modestly more defensively in March, we have been maintaining portfolio balance by selectively adding to 1) stocks with defensive earnings that became more attractively valued in the sell-off, and 2) more cyclical companies with valuations that now reflect a dire economic scenario. A category "1)" example is our entry into TransDigm Group, a highly profitable supplier of aerospace components with earnings growth supported by mandated aircraft maintenance and strong pricing power, resilient to macroeconomic fluctuations.

In the second category, we added XPO, a leading US less-than-truckload carrier. Through improved service levels under new management, it has the potential to double profit-per-shipment over time and continue to deliver strong earnings through a freight downcycle. Recession fears have created an attractive entry point for a quality business, which is well positioned for a cyclical recovery, and a net beneficiary of increased domestic manufacturing (in response to tariffs) with its high exposure to US industrial freight.

The current market volatility is creating opportunity; we continue to seek attractively valued, good quality companies with idiosyncratic drivers of investment returns.

Cumulative Performance (after fees and expenses)

30 April 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	ETL4466AU
Redemption Price as at 30 Apr	\$1.1885
Fund Size*	\$116.4 Million
Inception Date	February 2022
Minimum Investment	\$1,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	1.15%
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 30 April 2025

Investment Performance to 30 April 2025

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - R Class	-3.10%	-10.88%	2.11%	10.65%	-	9.25%
MSCI World Net TR Index (AUD)	-1.74%	-6.70%	13.82%	15.01%	-	12.60%
Excess Return	-1.36%	-4.18%	-11.71%	-4.36%	-	-3.35%

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

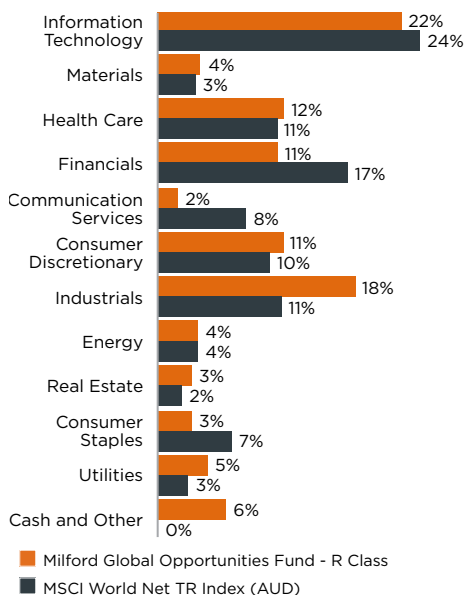
Top Security Holdings

Holdings	% of Fund
Aramark	5.04%
Microsoft	4.57%
Amazon	4.27%
Transdigm	4.02%
Elevance Health	4.00%
Shell	3.64%
Fiserv	3.59%
Equifax	3.08%
Coca-Cola Europacific Partners	3.06%
Jones Lang LaSalle	3.05%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	93.83%	97%	80-100%
Cash and Other	6.17%	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 - R 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.