

# Milford Global Opportunities Fund - W Class

May 2025



## Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund returned 5.5% in May, as equity markets rebounded from April's tariff-related volatility. Fund performance was helped by its industrial, financial and consumer holdings.

Positive contributors: US industrial services provider APi Group (+23.4%) presented a three-year strategic plan to deliver double-digit sales growth and higher profitability. The Fund retains a large position underpinned by our expectations for that growth and margin expansion to sustain beyond management's three-year plan. A fragmented market provides significant long-term opportunity for organic and acquisitive growth, and an increasing mix of sales to more profitable inspection and maintenance work should support further margin growth. Importantly, as a leading service provider of critical life safety systems, we expect APi Group to generate resilient earnings in softer economic scenarios.

US contract caterer Aramark (+21.5%) rose after issuing an upbeat earnings outlook and reporting positive client retention, new business wins and ongoing margin expansion. We trimmed on the strength yet retain a large position with Aramark executing well and the shares representing attractive value for the defensive earnings growth we anticipate.

The Fund's European banks performed well and, in the US, brokerage firm Interactive Brokers (+22.2%) rebounded after disclosing re-accelerating account growth and trading activity in April, reducing concerns about the impact of geopolitical uncertainty on customer behaviour.

Detractors: US payment processor Fiserv (-11.8%) declined as investors further rebased growth expectations within Fiserv's Clover business after the CFO appeared at an investor conference. Some of the Fund's technology holdings also lagged peers, on limited news flow.

Fund activity: we rotated some of the Fund's healthcare exposure, increasing US life sciences companies Danaher Corporation and IQVIA. We consider these shares attractively valued amidst political noise and uncertainty regarding growth in pharmaceutical R&D. We reduced US hospital operator HCA Healthcare on valuation grounds, considering its risk-reward less attractive, following positive share price performance.

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

## Cumulative Performance (after fees and expenses)

31 May 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 May	\$1.2997
Fund Size*	\$106.9 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 May 2025

### Investment Performance to 31 May 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	5.47%	-1.66%	6.88%	12.80%	-	10.88%
MSCI World Net TR Index (AUD)	5.31%	-1.34%	17.52%	17.35%	-	14.05%
Excess Return	0.16%	-0.32%	-10.64%	-4.55%	-	-3.17%

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

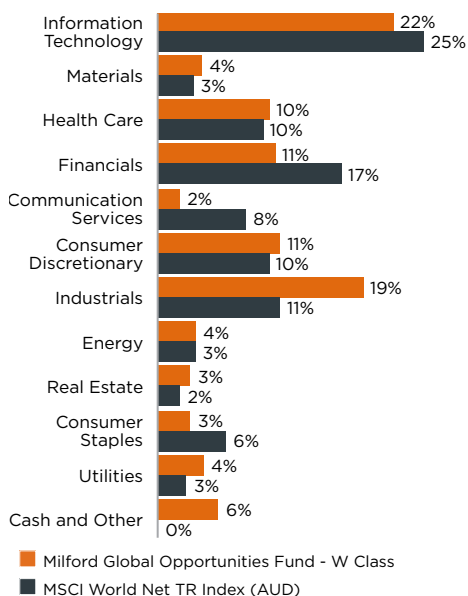
### Top Security Holdings

Holdings	% of Fund
Aramark	5.12%
Microsoft	5.01%
Amazon	4.46%
APi Group	4.46%
Transdigm	4.06%
Shell	3.49%
Elevance Health	3.21%
Equifax	3.14%
Interactive Brokers	3.11%
Jones Lang LaSalle	3.06%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	94.33%	97%	80-100%
Cash and Other	5.67%	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.