

# Milford Global Opportunities Fund - R Class

June 2025



## Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund returned 3.0% in June, as equity markets continued to march higher from April's tariff-related volatility. Fund performance was helped by its industrial, real estate, and healthcare holdings.

Positive contributors: industrial services provider APi Group (+9.4%) continued its strong run after being included in the S&P Midcap 400 index. Corporate real estate services firm, Jones Lang Lasalle (+14.9%) climbed as US bond yields fell, increasing the market's confidence in a normalisation in its transaction-linked revenues which are currently in a cyclical downturn. Software company Oracle's (+32.1%) backlog continues to grow with remaining performance obligations (RPO), the key indicator of future revenue, hitting a record level in June driven primarily by its Cloud Infrastructure business. Amazon (+7.0%) also made attractive gains, on continued strength in Amazon Web Services (AWS), its cloud computing platform. Contract research organisation, IQVIA (+12.3%), rose on expectations for improved pharmaceutical research activity.

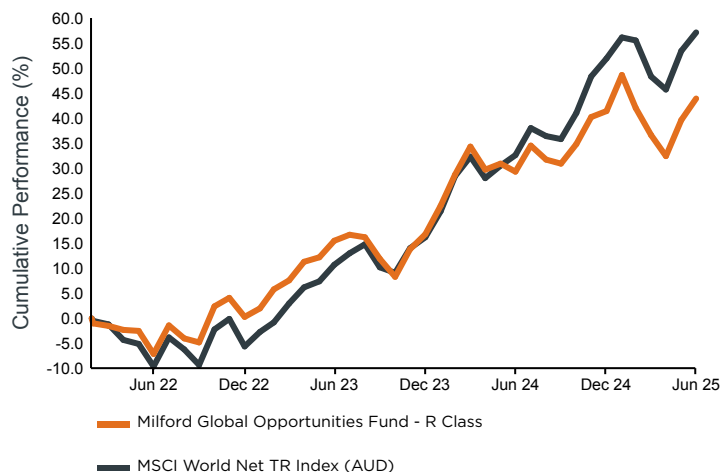
Detractors: Japanese factory automation company Keyence (-4.8%) declined as investors reassessed prospects for an imminent increase in factory automation investments. Keyence has invested in sales headcount which we expect to support attractive growth over the coming years, and we increased our position on share price weakness. French car manufacturer Renault (-13.8%) fell on news the CEO was leaving to take the helm at Kering; the Fund's position is under review.

Fund activity: The Fund initiated a position in the world's largest semiconductor foundry, TSMC. We consider the shares undervalued for the growth TSMC should deliver from its increasingly monopolistic position in the contract manufacturing of advanced semiconductors, required for high performance computing applications. A position was also taken in credit bureau, TransUnion where an eventual normalisation in US mortgage inquiries and a reacceleration in credit activity in India should support attractive earnings growth over the coming three years.

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

## Cumulative Performance (after fees and expenses)

30 June 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 Jun	\$1.2914
Fund Size*	\$97.7 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 June 2025

## Investment Performance to 30 June 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	3.03%	5.29%	11.29%	15.67%	-	11.51%
MSCI World Net TR Index (AUD)	2.44%	5.99%	18.48%	20.22%	-	14.50%
Excess Return	0.59%	-0.70%	-7.19%	-4.55%	-	-2.99%

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

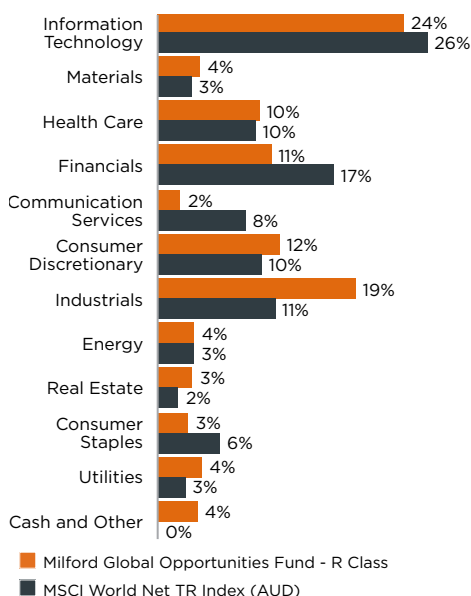
## Top Security Holdings

Holdings	% of Fund
Microsoft	5.16%
Aramark	5.03%
Amazon	4.84%
Transdigm	4.16%
Shell	3.50%
Fiserv	3.50%
Jones Lang LaSalle	3.35%
API Group	3.14%
Keyence	3.07%
Coca-Cola Europacific Partners	2.95%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.20%	97%	80-100%
Cash and Other	3.80%	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.