

Milford Global Opportunities Fund - R Class

July 2025



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund returned 1.9% in July, as equity markets marched higher led by enthusiasm for the generative AI theme. Fund performance was helped by its healthcare, financials and real estate holdings.

Positive contributors: Contract research organisation, IQVIA (+17.9%), rose after reporting results and demand trends that suggest improved pharmaceutical research activity, a key tenet of our investment. Electronic broker, Interactive brokers (+18.3%), rose with continued positive momentum in account growth and reported earnings. German bank Commerzbank (+19.1%) continues to perform well amidst improved sentiment towards stocks linked to the German economic stimulus announced earlier this year. Corporate real estate services firm, Jones Lang Lasalle (+5.7%) climbed as US bond yields fell, increasing the market's confidence in a normalisation in its transaction-linked revenues which are currently cyclically depressed.

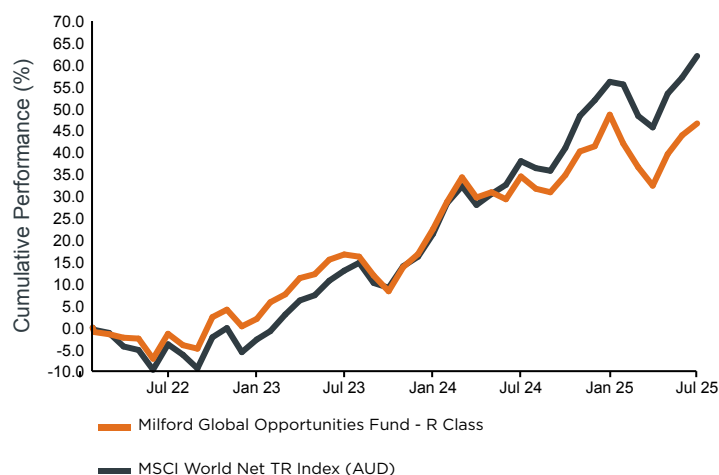
Detractors: US payment processor Fiserv (-19.4%) declined after reporting organic growth and margins that fell short of investor expectations. French automobile manufacturer Renault (-16.4%) reported weaker than expected earnings following June's news that the CEO was leaving for luxury group Kering. We were impressed with the new CEO's first investor appearance and are satisfied the softer results are linked to normal period-by-period volatility and model transition dynamics, rather than a deterioration in its underlying business; we added to the position on share price weakness. Not owning a larger position in technology company NVIDIA (+12.6%) also detracted from relative fund performance.

Fund Activity: The Fund initiated a position in US railroad provider Union Pacific, which has announced an intended merger with railroad company Norfolk Southern that would create the first US transcontinental railway. This combination should come with material improvements to customer service and operating efficiency, supporting increased profits at the combined entity. Also in industrials, a position was started in outsourced logistics operator GXO Logistics, which appears well-placed for multi-year growth.

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

Cumulative Performance (after fees and expenses)

31 July 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 31 Jul	\$1.1953
Fund Size*	\$99.6 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 31 July 2025

Investment Performance to 31 July 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	1.92%	10.74%	9.00%	14.12%	-	11.83%
MSCI World Net TR Index (AUD)	3.10%	11.22%	17.36%	18.97%	-	15.14%
Excess Return	-1.18%	-0.48%	-8.36%	-4.85%	-	-3.31%

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

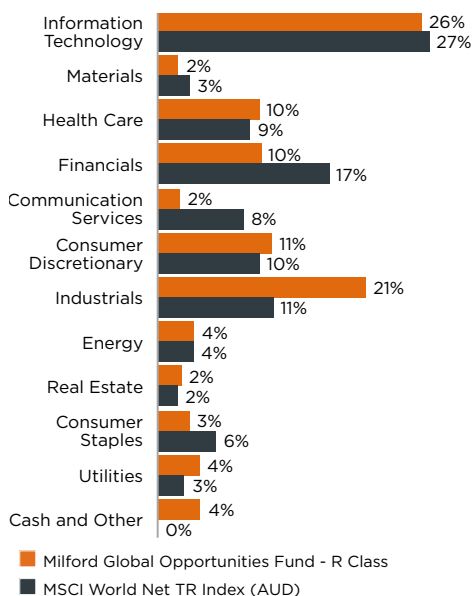
Top Security Holdings

Holdings	% of Fund
Microsoft	5.31%
Amazon	5.16%
Transdigm	4.08%
Aramark	3.72%
Shell	3.58%
Keyence	3.49%
APi Group	3.32%
Roper Technologies	3.26%
Coca-Cola Europacific Partners	3.08%
TSMC	3.07%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	95.75%	97%	80-100%
Cash and Other	4.25%	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.