

# Milford Global Opportunities Fund - R Class

## September 2025



### Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund return was flat in September as equity markets marched higher amidst ongoing enthusiasm for the generative AI theme and a resumption of interest rate cuts in the US.

Positive contributors: Increased optimism around the level and duration of investment in Artificial Intelligence infrastructure drove semiconductor holdings higher, including leading foundry TSMC (+21.3%) and semiconductor equipment companies KLA (+23.7%) and ASML (+30.1%).

The enthusiasm also buoyed shares of industrial company Legrand (+8.1%), which is well-placed to benefit from datacentre investment. Building materials group CRH (+6.2%) gained after management provided long-term financial projections that were above the market's expectations.

Detractors: Technology company Roper (-5.2%) declined alongside several software industry peers as investors continue to prefer semiconductor exposure. Two of the Fund's larger positions, food services provider Aramark (-1.8%) and industrial services provider APi Group (-3.7%) were subdued on little news flow and we retain conviction in the multi-year investment proposition these shares present. Meanwhile, not owning car company Tesla (+33.2%) impacted performance relative to the market index.

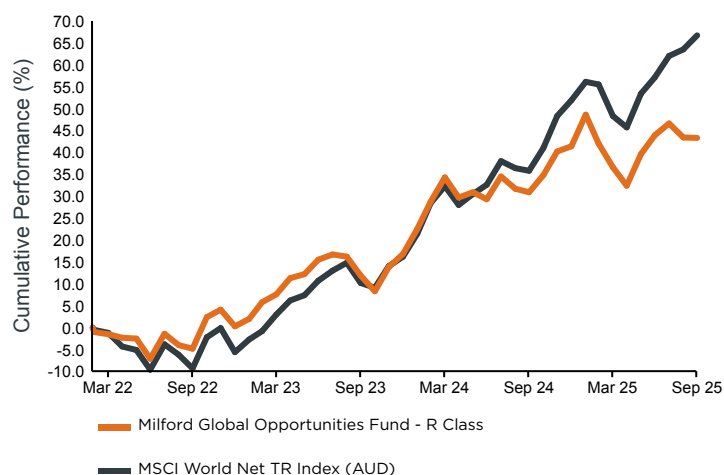
Fund Activity: A new position was initiated in software provider Monday.com, where attractive growth potential appears undervalued after investors, in our view, overreacted to very modest headwinds to growth from Google search engine optimisation. Industrial company Legrand was added on pullback to increase the Fund's exposure to datacentre investment.

US cruise liner Carnival Corporation is benefiting from attractive demand for cruise vacations, with robust bookings extending well into 2026. We exited US brokers Interactive Brokers on valuation and are monitoring the stock for opportunity to reinvest in what we consider a high-quality business with strong growth prospects.

We continue to maintain a portfolio of attractively valued good quality companies with idiosyncratic drivers of investment returns.

### Cumulative Performance (after fees and expenses)

30 September 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 Sep	\$1.1687
Fund Size*	\$98.4 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 September 2025

### Investment Performance to 30 September 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	-0.03%	-0.35%	9.54%	14.63%	-	10.55%
MSCI World Net TR Index (AUD)	1.93%	6.07%	22.73%	22.47%	-	15.30%
Excess Return	-1.96%	-6.42%	-13.19%	-7.84%	-	-4.75%

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

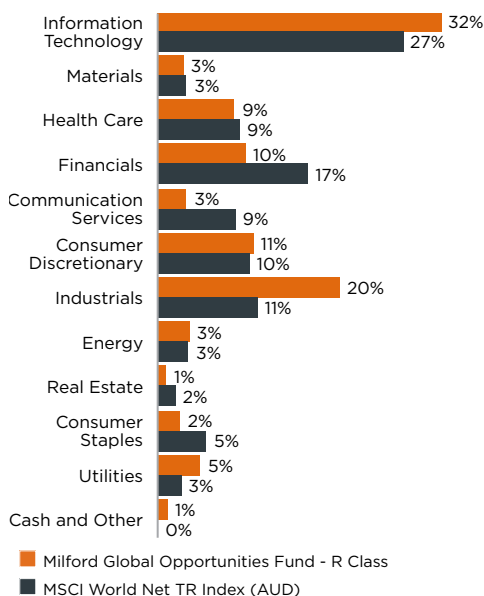
### Top Security Holdings

Holdings	% of Fund
Nvidia	5.14%
Microsoft	4.50%
TSMC	3.73%
Aramark	3.58%
Shell	3.49%
Keyence	3.49%
APi Group	3.43%
Amazon	3.23%
Nice	2.88%
CRH	2.84%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	98.94%	97%	80-100%
Cash and Other	1.06%	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.