

Milford Global Opportunities Fund - W Class

November 2025



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 1.5% in November as the global equity market digested the last of third quarter corporate earnings; the MSCI World index finished the month largely unchanged from the end of October. Relative Fund performance was helped by a diverse set of stocks whilst some of the Fund's technology holdings underperformed.

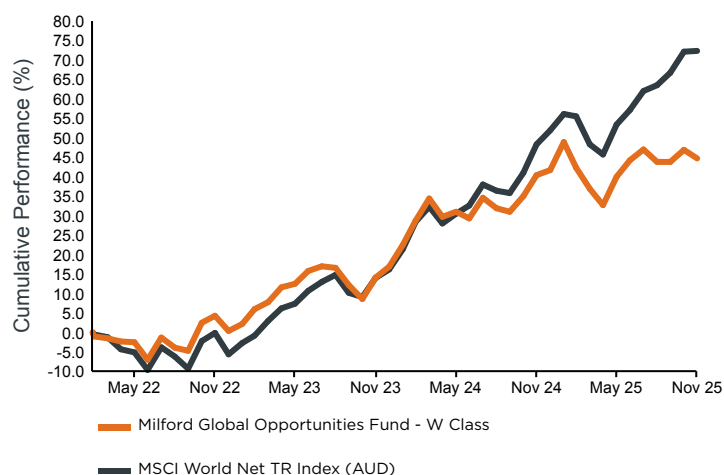
Positive contributors: US-listed insurance broker Baldwin Insurance (+29.0%) performed well after providing an initial outlook for 2026 growth that was ahead of investor expectations. UK-listed energy utility, SSE plc (+14.7%) advanced after announcing an equity raising that provided clarity regarding funding of future growth opportunities. Fire and safety services provider APi Group (+7.4%) continued its advance. Healthcare was another bright spot, and the Fund's European banks also rose with Bank of Ireland, NatWest Group and Commerzbank increasing 12.5%, 8.3% and 7.3% respectively.

Detractors: US-listed software companies Monday.com (-29.9%) and NICE (-22.4%) underperformed. Monday.com's third quarter growth and fourth quarter guidance fell short of investor expectations. Whilst NICE's third quarter earnings were solid, it announced increased investments to accelerate growth which disappointed some investors. Electrical products manufacturer, Legrand (-12.7%), declined after it reported organic growth that was below some investors' expectations. We believe underlying trends are being somewhat masked by Legrand's acquisition accounting practices and added to the position on weakness.

Other Fund activity: November was a relatively quiet month for portfolio trading activity. We took some profits on UK utility company SSE plc following its advance. We also reduced our overall exposure to the semiconductor sector to fund more defensive stocks. These include biopharmaceutical royalties investment firm Royalty Pharma, logistics company GXO Logistics, biosimilar and generics manufacturer Sandoz and life sciences company Lonza, i.e. stocks where we have higher conviction in the medium-term investment opportunity afforded by current share prices, while also taking advantage of some intra-month share price weakness.

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 November 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 30 Nov	\$1.3221
Fund Size*	\$99.3 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 30 November 2025

Investment Performance to 30 November 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	-1.48%	0.65%	3.05%	11.54%	-	10.34%
MSCI World Net TR Index (AUD)	0.11%	5.37%	16.22%	19.94%	-	15.59%
Excess Return	-1.59%	-4.72%	-13.17%	-8.40%	-	-5.25%

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

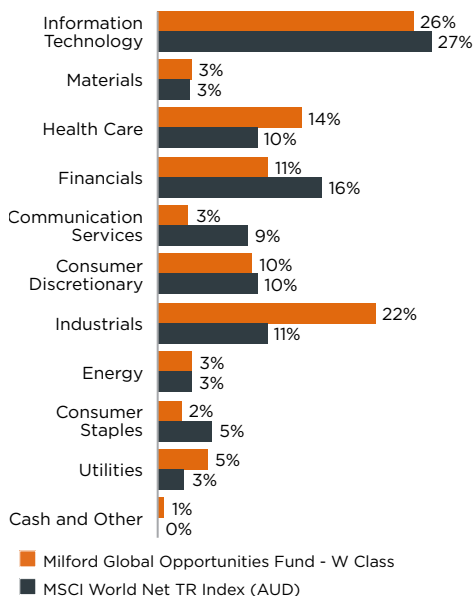
Top Security Holdings

Holdings	% of Fund
Nvidia	5.03%
APi Group	4.63%
Legrand	4.02%
Microsoft	3.94%
Arthur J Gallagher	3.60%
Royalty Pharma	3.43%
Shell	3.35%
Iqvia Holdings	3.32%
CRH	3.31%
Amazon	3.25%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	99.36%	97%	80-100%
Cash and Other	0.64%	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.