

# Milford Global Opportunities Fund - R Class

December 2025



## Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund fell 1.2% in December as equity markets capped off a positive 2025. Relative fund performance during the month was helped by a diverse set of stocks whilst some holdings underperformed after announcing material Mergers and Acquisitions transactions.

Positive contributors: US-listed cruise operator, Carnival (+18.5%) reported solid 2025 results and issued 2026 guidance that reflects continued positive booking, pricing and on-board spend trends. Building materials supplier, CRH (+4.0%), gained following its announced inclusion into the S&P500 index. Equipment manufacturer Keyence (+6.7%), software company Nice (+6.6%) and insurer Arthur J. Gallagher (+4.8%) also recovered from recent dips in share prices (on little news).

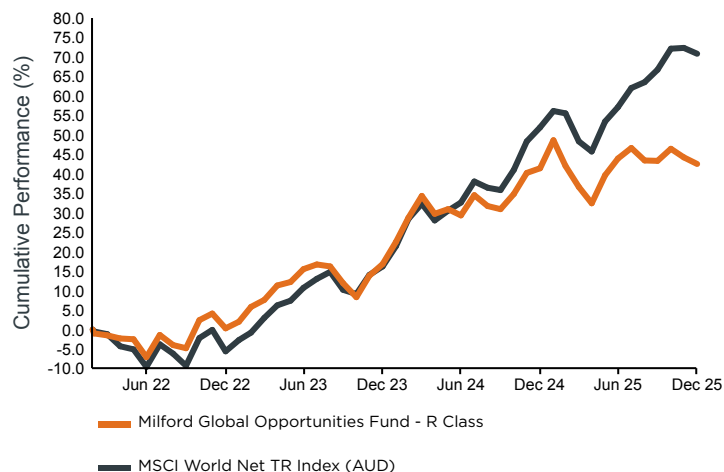
Detractors: Insurance brokers Baldwin Group (-15.7%) declined after the announcement of its intended acquisition of CAC Group, a highly complementary specialty insurance brokerage business; we view the deal positively despite the issuance of equity to fund the acquisition and added to our position on weakness. The Fund also has a small holding in streaming giant Netflix (-12.8%) which underperformed following announcement of its intended acquisition of Warner Brothers. This is seen as a strategic content win but adds complexity and uncertainty, dilutes earnings per share and adds debt to Netflix's balance sheet.

Fund Activity: We added credit rating agency S&P Global (+4.8%); we see a positive outlook for its ratings business supported by corporate debt refinancing requirements, private markets activity and infrastructure investment (including to support generative AI spend). Trading valuations for many information services companies have fallen as investors fear disruption by generative AI; we believe these fears are misplaced at S&P Global and see value in the shares. We also added Wise plc, a leading provider of low-cost foreign exchange solutions. Its shares underperformed after it announced short-term investments pressuring current earnings but supporting attractive long-term growth potential.

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

## Cumulative Performance (after fees and expenses)

31 December 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 Dec	\$1.1617
Fund Size*	\$98 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 December 2025

## Investment Performance to 31 December 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	-1.21%	-0.60%	0.76%	12.43%	-	9.66%
MSCI World Net TR Index (AUD)	-0.86%	2.48%	12.43%	21.84%	-	14.96%
Excess Return	-0.35%	-3.08%	-11.67%	-9.41%	-	-5.30%

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

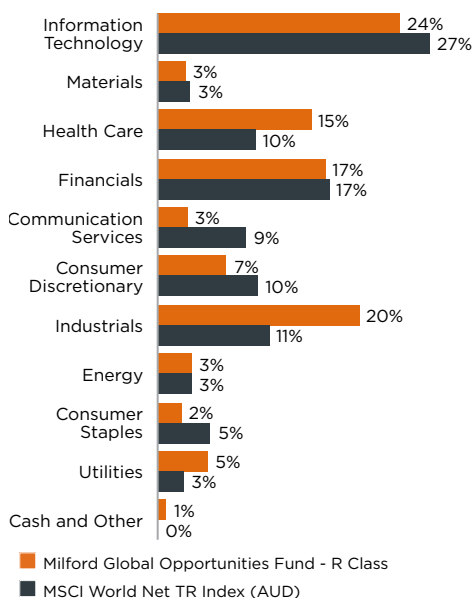
## Top Security Holdings

Holdings	% of Fund
API Group	4.46%
NVIDIA	3.86%
Microsoft	3.86%
Royalty Pharma	3.79%
Arthur J Gallagher & Co.	3.74%
Keyence	3.37%
GXO Logistics	3.35%
Shell	3.33%
IQVIA	3.24%
Sandoz Group	3.17%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	99.15%	97%	80-100%
Cash and Other	0.85%	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.