

Milford Global Opportunities Fund - W 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).

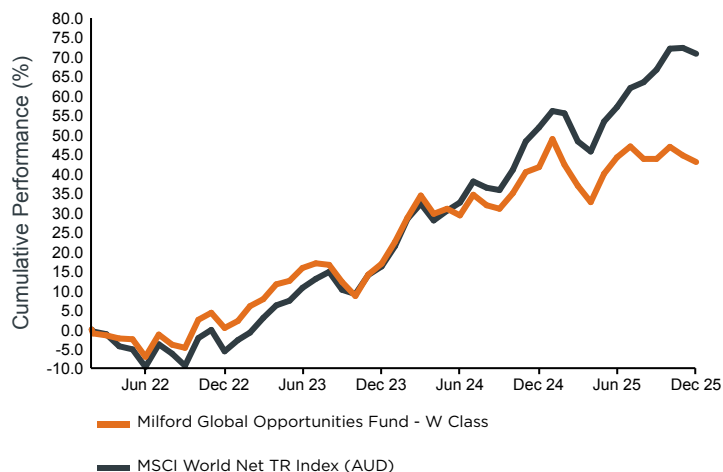
Detractors: Insurance brokers Baldwin Group (-15.7%) declined after the announcement of its intended acquisition of CAC Group, a highly complementary specialty insurance brokerage business; we view the deal positively despite the issuance of equity to fund the acquisition and added to our position on 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 | ETL0950AU |
| Redemption Price as at 31 Dec | \$1.3064 |
| Fund Size* | \$98 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 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 - W Class | -1.19% | -0.54% | 0.93% | 12.51% | - | 9.76% |
| MSCI World Net TR Index (AUD) | -0.86% | 2.48% | 12.43% | 21.84% | - | 14.96% |
| Excess Return | -0.33% | -3.02% | -11.50% | -9.33% | - | -5.20% |

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

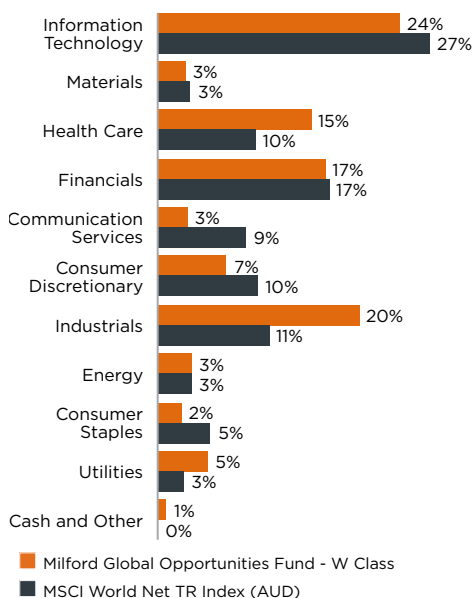
Top Security Holdings

| 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.

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Milford Global Opportunities Fund - W Class. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This Monthly Fact Sheet has been prepared by Milford Australia Pty Ltd. as the Investment Manager, to provide you with general information only. In preparing this Monthly Fact Sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Milford Australia Pty Ltd., Equity Trustees nor any of their related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance is not a reliable indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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.