

Milford Global Opportunities Fund - R Class

February 2026



Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund fell 0.2% in February, another month marked by significant dispersion in returns within sectors. Relative fund performance was helped by a diverse set of stocks, particularly some of the Fund's Industrial exposures and larger healthcare and technology positions.

Positive contributors: Japanese factory automation company, Keyence (+17.0%) rose as investors appeared to reassess the demand outlook, recognising the earnings power and quality we see in the stock. Once again, Royalty Pharma (+11.4%), a provider of funding to biopharma companies, and biosimilar producer, Sandoz (+11.2%), outperformed within healthcare; these companies provide stable, pharma-like, cash flows but with more reliable and diversified drivers of future growth. Beverage company Coca-Cola Europacific Partners (+20.4%), rewarded our patience, rising after reporting solid earnings and 2026 guidance. Insurance brokers Baldwin Group (+6.0%) also recovered much of January's decline. Semiconductor foundry, TSMC (+13.3%) continued to perform well having reported strong growth and issuing a favourable outlook in January.

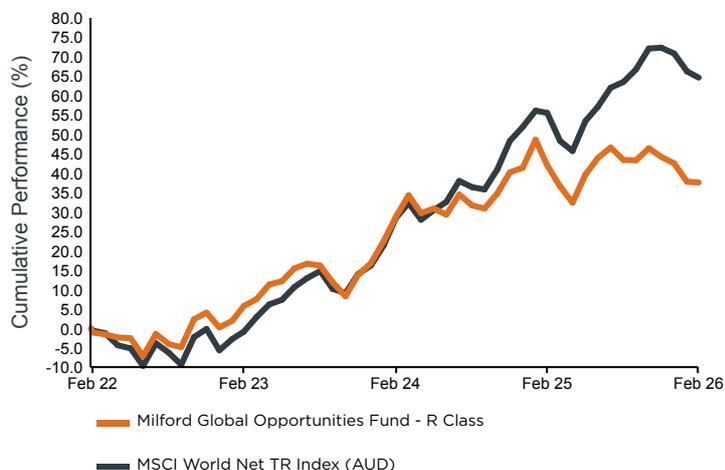
Detractors: The growing Gen-AI disruption narrative spread from software to several information services companies; credit rating agency S&P Global (-16.1%) and life sciences company IQVIA (-22.3%) both underperformed. Software company, Monday.com (-36.7%) fell after guiding to lower margins and cash flow than investors anticipated.

Fund activity: We exited less-than-truckload carrier XPO, purely on valuation grounds. The management has executed its operational improvement strategy very well and we view the outlook positively. However, the valuation now reflects significantly more success than it did when we entered the position in the aftermath of "Liberation Day" in early 2025, leaving greater downside risk should economic conditions deteriorate or equity market volatility increase.

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

Cumulative Performance (after fees and expenses)

28 February 2026



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 28 Feb	\$1.1166
Fund Size*	\$76.5 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 28 February 2026

Investment Performance to 28 February 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - R Class	-0.16%	-4.62%	-3.13%	9.13%	-	8.30%
MSCI World Net TR Index (AUD)	-0.98%	-4.46%	5.87%	18.37%	-	13.26%
Excess Return	0.82%	-0.16%	-9.00%	-9.24%	-	-4.96%

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

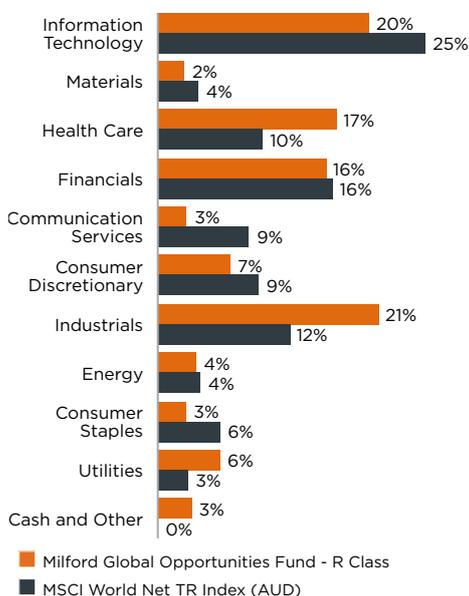
Top Security Holdings

Holdings	% of Fund
Royalty Pharma	4.54%
TSMC	4.21%
NVIDIA	3.94%
APi Group	3.83%
Arthur J Gallagher & Co.	3.71%
Sandoz Group	3.63%
Shell	3.57%
Aramark	3.38%
GXO Logistics	3.28%
National Grid	3.24%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.87%	97%	80-100%
Cash and Other	3.13%	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.