

Milford Global Opportunities Fund - R Class

April 2026



Portfolio Manager



Stephen Johnston
Portfolio Manager

The Fund rose 3.9% in April. Global equity markets were volatile during the month, but returns were supported by a renewed focus on artificial intelligence (AI), which moved back into favour after a period of weakness. Investors were encouraged by better-than-expected earnings from several large technology companies and growing confidence that long-term AI investment remains intact, despite ongoing macro uncertainty.

Technology related sectors were the strongest performers, driven by demand for AI enabled hardware, software and cloud services. In contrast, healthcare and parts of the financial sector underperformed, while more consumer exposed areas remained soft due to ongoing cost of living pressures.

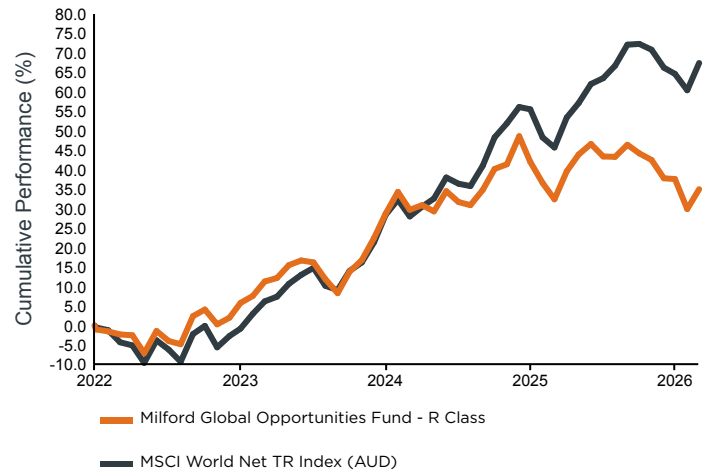
Positive contributors included Taiwanese semiconductor company TSMC (+17.2%), which rebounded as demand for advanced semiconductors continued to strengthen. UK fintech Wise (+16.4%) outperformed on continued customer growth. US industrial API Group (+12.8%) outperformed on strong fundamentals ahead of its quarterly earnings release, while food services company Aramark (+12.7%) benefited from contract wins and margin expansion. Japanese technology company Keyence (+30.0%) rallied after reporting better than expected earnings, signalling a recovery in global factory automation demand. Our European bank holdings, including NatWest (+5.8%), Bank of Ireland (+11.5%) and Commerzbank (+12.1%), also added value as the sector continued to re-rate.

Negative contributors included not owning Alphabet (+33.1%), Advanced Micro Devices (+74.3%) and Intel (+114.1%), all of which detracted from relative performance. Software company Intuit (-9.9%) underperformed amid ongoing concerns that some software business models may be disrupted by generative AI. We remain underweight in software but are monitoring the sector closely as valuations become more attractive. Energy major Shell (-7.2%) and healthcare holdings Boston Scientific (-8.2%) and AstraZeneca (-5.0%) were also softer.

We added Flowserve to gain exposure to a high-quality industrial business benefiting from increased investment in energy, power and critical infrastructure.

Looking ahead, we expect elevated volatility as the Middle East situation evolves. We will use periods of volatility to add to high conviction ideas across our preferred themes.

Cumulative Performance (after fees and expenses) 30 April 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 30 Apr | \$1.0957 |
| Fund Size* | \$75.2 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 April 2026

Investment Performance to 30 April 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 | 3.90% | -2.03% | 1.97% | 6.63% | - | 7.46% |
| MSCI World Net TR Index (AUD) | 4.40% | 0.72% | 14.95% | 16.38% | - | 13.16% |
| Excess Return | -0.50% | -2.75% | -12.98% | -9.75% | - | -5.70% |

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

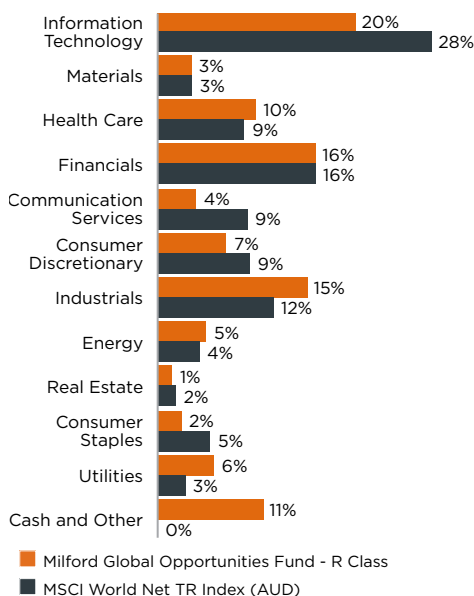
Top Security Holdings

| Holdings | % of Fund |
|---------------|-----------|
| TSMC | 4.49% |
| NVIDIA | 4.48% |
| Shell | 3.91% |
| Aramark | 3.72% |
| NatWest Group | 3.65% |
| Microsoft | 3.57% |
| CRH | 3.36% |
| API Group | 3.24% |
| National Grid | 3.12% |
| GXO Logistics | 3.01% |

Current Asset Allocation

| | Actual | Neutral | Maximum Range |
|------------------------|--------|---------|---------------|
| International Equities | 89.41% | 97% | 80-100% |
| Cash and Other | 10.59% | 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.