

# Milford Global Opportunities Fund - R Class

March 2025



## Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund fell 3.8% in March (Benchmark -4.7%), as US equities fell amid policy uncertainty and the potential for weaker business investment and consumer demand. The Fund's performance was helped by its more defensive US healthcare and European holdings.

Positive contributors: US managed healthcare provider, Elevance Health (+10.1%), and hospital operator HCA Healthcare (+13.1%) performed well as investors rotated into attractively valued defensive stocks. Elevance provided a positive update, underpinning earnings expectations, whilst hospital utilisation trends appear positive for HCA. Investor fears of possible healthcare spending cuts appear to be moderating, but uncertainty remains, and we trimmed Elevance on strength. Contact centre software provider, NICE (+10.8%), bounced after the share price overreaction to 2025 earnings guidance issued in February. Defensive holdings outperformed, including Roper Technologies (+0.9%), Coca-Cola EuroPacific Partners (+0.9%), insurer Arthur J Gallagher & Co. (+2.4%), and British utility companies National Grid (+3.5%) and SSE plc (+4.3%).

Detractors: Interactive Brokers (-19.0%) gave up some recent gains, as investors reassessed risks of lower retail trading activity in a weaker equity market. Oracle (-15.8%) fell amongst a rotation away from stocks leveraged to artificial intelligence. Building materials provider CRH (-13.9%) and modular solutions provider WillScot Holdings (-15.4%) were weaker on fears of lower construction activity. US life safety solutions provider APi Group (-8.9%) appears caught up in the construction-related concerns and, having trimmed earlier in the month, we increased exposure with most of its profits tied to non-discretionary inspection and maintenance work.

Fund activity: We initiated a small position in IQVIA, a contract research organisation that is well-placed to grow as outsourcing of clinical trials continues. We consider the shares attractive following a period of more subdued pharmaceutical clinical trial activity. We reduced Renault. The company is executing well, but we see less valuation upside at current levels, with cyclical risks ever-present in the automotive sector.

We continue to seek attractively valued, good quality companies with idiosyncratic drivers of investment returns.

## Cumulative Performance (after fees and expenses) 31 March 2025



Performance since inception and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

## Key Fund Facts

<b>Objective</b>	To out-perform the MSCI World Net TR Index (AUD) over a rolling 8-year period (net of fees)
<b>Description</b>	Exposure to primarily global equity securities that are attractively valued
<b>Benchmark</b>	MSCI World Net TR Index (AUD)
<b>APIR</b>	ETL4466AU
<b>Redemption Price as at 31 Mar</b>	\$1.2265
<b>Fund Size*</b>	\$124.9 Million
<b>Inception Date</b>	February 2022
<b>Minimum Investment</b>	\$1,000
<b>Recommended Investment Timeframe</b>	8 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	1.15%
<b>Performance Fee</b>	15% p.a. of returns above the benchmark subject to achieving the high watermark.
<b>Fund Pricing</b>	Daily
<b>Distribution Frequency</b>	Biannual

\*The Fund Size represents the total assets of the fund

## Milford Global Opportunities Fund as at 31 March 2025

### Investment Performance to 31 March 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	-3.80%	-3.38%	1.71%	11.52%	-	10.63%
MSCI World Net TR Index (AUD)	-4.65%	-2.42%	12.06%	14.48%	-	13.60%
Excess Return	0.85%	-0.96%	-10.35%	-2.96%	-	-2.97%

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

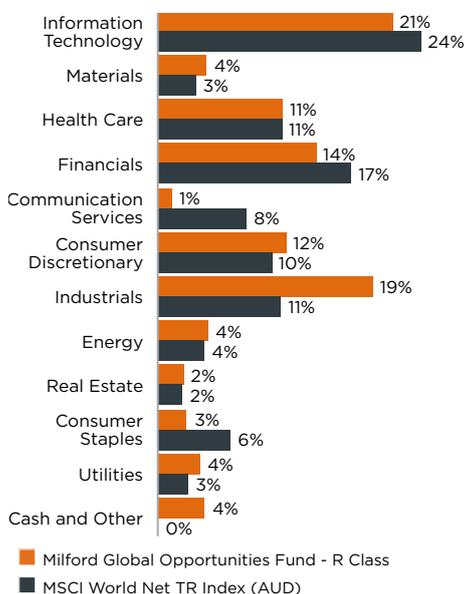
### Top Security Holdings

Holdings	% of Fund
Aramark	5.19%
API Group	5.03%
Shell	4.46%
Microsoft	4.39%
Fiserv	4.39%
Amazon	4.36%
Elevance Health	4.09%
Dun & Bradstreet	3.85%
Arthur J Gallagher	3.19%
Equifax	3.16%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	95.82%	97%	80-100%
Cash and Other	4.18%	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.