

# Milford Global Growth Fund - R Class

## March 2022



### Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Global Growth Fund fell 1.7% in March.

A strong Australian Dollar capped performance as global markets staged a rebound.

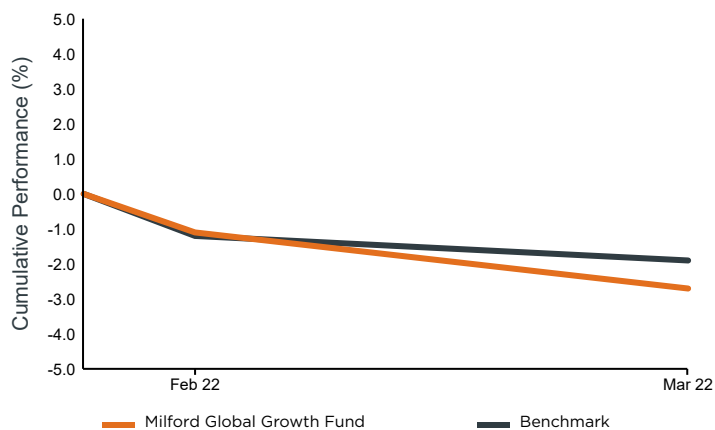
Positive contributors to the Fund included members-only discount retailer Costco (+10.9%). Costco charges a membership fee for access to its low prices. This annual subscription underpins business profitability while rendering Costco an affluent customer base. The company has defensive growth characteristics that are typical of the core holdings.

Amidst the fall this year, the Fund added diabetes management exposure Dexcom (+23.6%) and telecom tower landlord SBA Communications (SBAC, +13.7%). Obesity and diabetes are linked and will likely continue even in the face of military conflicts and rising interest rates. Similarly, mobile data and connectivity evolution will continue to require rising investments, benefitting SBAC.

As for detractors, the confluence of rising geopolitical risk for China and a local Omicron wave contributed to selling pressure on the Chinese holdings, media giant Tencent (-11.2%) and KFC-operator Yum China (-19.9%). Currently, direct exposure to China sits around 3%.

The Fund focuses on the medium-term opportunity by compounding with strong, profitable 'Future Leaders'. The Fund is actively upgrading the portfolio in light of the opportunity afforded by the market volatility.

### Investment Performance to March 2022\*



\* Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions.

### 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 with strong growth characteristics
<b>Benchmark</b>	MSCI World Net TR Index (AUD)
<b>APIR</b>	ETL8430AU
<b>Redemption Price as at 31 Mar</b>	\$0.9712
<b>NAV as at 31 Mar</b>	\$19.5 Million
<b>Inception Date</b>	February 2022
<b>Minimum Investment</b>	\$20,000
<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>	Biannually

## Investment Performance to March 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Growth Fund	-1.65%	-	-	-	-	-2.69%
Benchmark	-0.72%	-	-	-	-	-1.94%
Over/Underperformance	-0.93%	-	-	-	-	-0.75%

Past performance is not a reliable indicator of future performance.

## Top Security Holdings

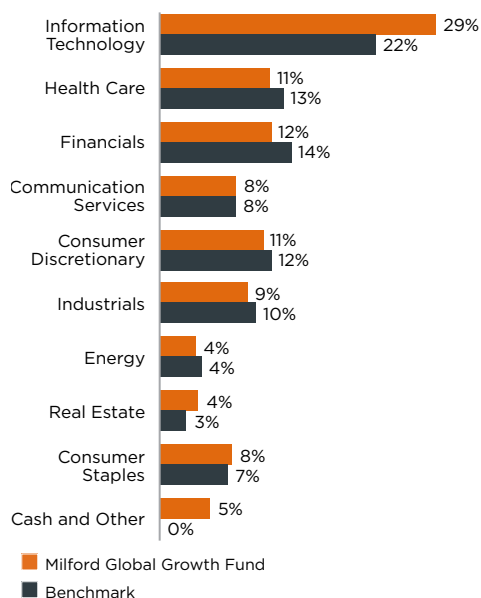
Holdings	% of Fund
Microsoft	4.57%
Alphabet	4.42%
Apple	3.40%
Costco	3.16%
Mastercard	3.15%
Intercontinental Exchange	2.73%
EOG Resources	2.69%
Aon	2.50%
Accenture	2.29%
Prologis	2.23%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	94.76%	95.0%	100%
Australian Equities	0%	0%	10%
Cash and Other #	5.24%	5.0%	20%

# Cash and Other reported above is adjusted to reflect the Fund's notional positions.

## Sector Allocation



## Fund Changes

There have been no material changes to the Fund's risk profile or strategy.

There have been no changes to the key service providers or individuals playing a key role in investment.

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Milford Global Growth Fund (AU)'s Target Market Determination is available at <https://milfordasset.com.au/forms-documents.au>. 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.