

Milford Global Growth Fund - W Class

April 2022

Portfolio Managers



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Portfolio Manager



Stephen Johnston
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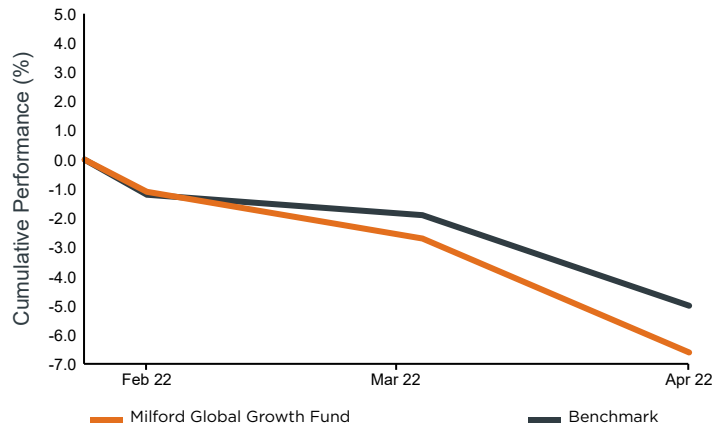
The Fund fell 4.0% in April.

Positive contributors included Mastercard (+1.8%), as card networks benefit from consumer and business travel and entertainment spending. The reopening of stores and restaurants and travel are contributing to further growth this year. Similarly, health insurer Anthem (+2.2%) continues to see solid fundamentals, with membership exceeding market expectations in the March quarter. Healthcare is a defensive sector that should provide some shelter against inflation and growth concerns in the market.

As for detractors, Google-parent Alphabet (-17.7%) reported results that missed short-term expectations. The concern centres on advertising spending in light of the Ukraine-Russia conflict and its impact on broader European consumer marketing. Google has a solid position in sponsored internet search results, which underpins its valuation. Amazon.com (-23.8%), like Alphabet, had one of its worst months since the global financial crisis in 2008-2009. Despite its profitable cloud-computing segment (AWS) growing 37% year over year, investors focused on the outlook for its online shopping segment, which is seeing inflation and weaker-than-expected utilisation.

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 April 2022*



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

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 with strong growth characteristics
Benchmark	MSCI World Net TR Index (AUD)
APIR	ETL9465AU
Redemption Price as at 30 Apr	\$0.9323
NAV as at 30 Apr	\$18.8 Million
Inception Date	February 2022
Minimum Investment	\$5,000,000
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	Biannually

Investment Performance to April 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Growth Fund	-3.96%	-	-	-	-	-6.58%
Benchmark	-3.11%	-	-	-	-	-4.99%
Over/Underperformance	-0.85%	-	-	-	-	-1.60%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

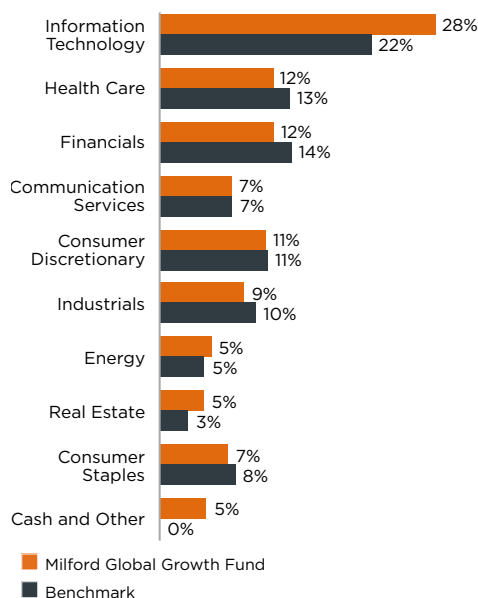
Holdings	% of Fund
Microsoft	4.55%
Alphabet	4.15%
Mastercard	3.54%
Apple	3.39%
Costco	3.21%
EOG Resources	2.69%
Anthem	2.46%
Accenture	2.39%
Prologis	2.39%
Intercontinental Exchange	2.34%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	95.19%	95.0%	80-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	4.81%	5.0%	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 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 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.