

Milford Global Opportunities Fund - R Class

April 2022



Portfolio Managers



Alexander Whight
Portfolio Manager



Felix Fok
Co-Portfolio Manager

The Fund returned -0.8% in April, ahead of the Benchmark (-3.1%).

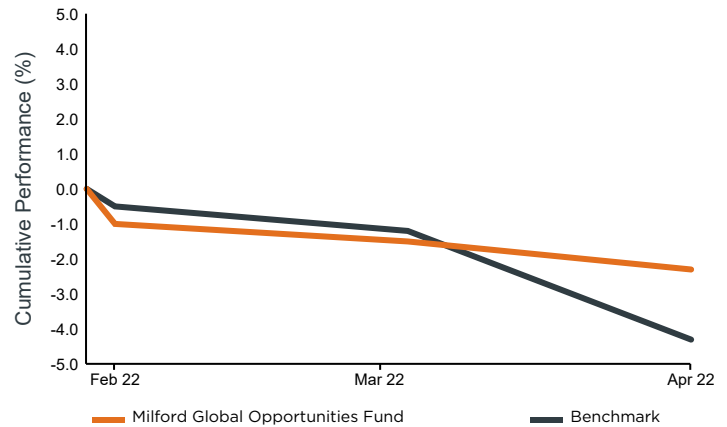
In April, positive contributors included Atlantia (+20.8%), as a takeover offer emerged. Wyndham Hotels (+3.9%) reported strong results and the US Consumer's travel intentions remain favourable. Wyndham's franchise business model is protected from inflation, and occupancy at its economy hotels may benefit from downtrading should consumers tighten purse strings. Coca-Cola European Partners (+2.8%) is seeing strong demand offset input cost pressures. Our consumer holdings generally benefit from a post-pandemic reopening, rather than consumer goods demand which may face greater risks from inflation. Consumer sentiment surveys have been weaker in 2022 and we observe emerging softness in advertising impacting YouTube revenue (Alphabet -17.7%) and Meta Platforms (-9.8%).

Other detractors included Charles Schwab (-21.3%), with investors looking for a greater earnings uplift as interest rates rise.

We continue to find attractively valued healthcare companies growing somewhat independently of a potential economic slowdown. We added Bristol Myers Squibb, a pharmaceutical company we consider a "chameleon" undergoing change as it enhances a maturing in-market drug portfolio with its diverse drug development pipeline.

Volatile equity markets may persist with moderating earnings growth, inflation, central bank tightening and the ongoing pandemic. We continue to focus on attractively valued, quality companies with idiosyncratic drivers of investment returns.

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 that are attractively valued
Benchmark	MSCI World Net TR Index (AUD)
APIR	ETL4466AU
Redemption Price as at 30 Apr	\$0.9755
NAV as at 30 Apr	\$49.7 Million
Inception Date	February 2022
Minimum Investment	\$20,000
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 Opportunities Fund	-0.80%	-	-	-	-	-2.25%
Benchmark	-3.11%	-	-	-	-	-4.27%
Over/Underperformance	2.31%	-	-	-	-	2.01%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

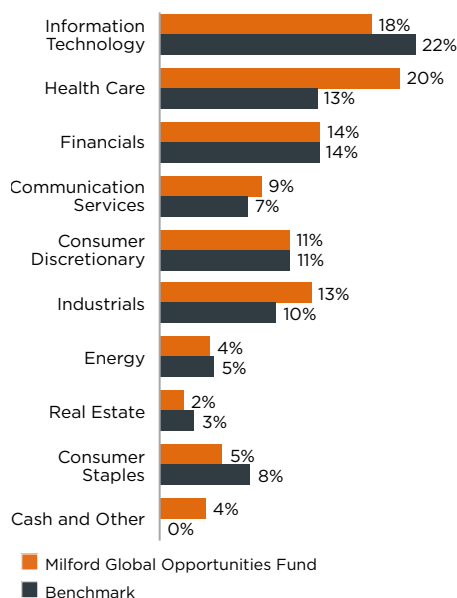
Holdings	% of Fund
Wyndham Hotels	5.73%
FIS	5.45%
HCA Holdings	4.58%
Boston Scientific	4.39%
Anthem	4.23%
Ametek	4.16%
Danaher	4.11%
Atlantia	3.68%
CME	3.27%
Microsoft	3.21%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.16%	97.0%	80-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	3.84%	3.0%	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 Opportunities 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