

Milford Global Opportunities Fund - R Class

March 2022



Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund fell 0.6% in March, outperforming the Benchmark (-0.7%).

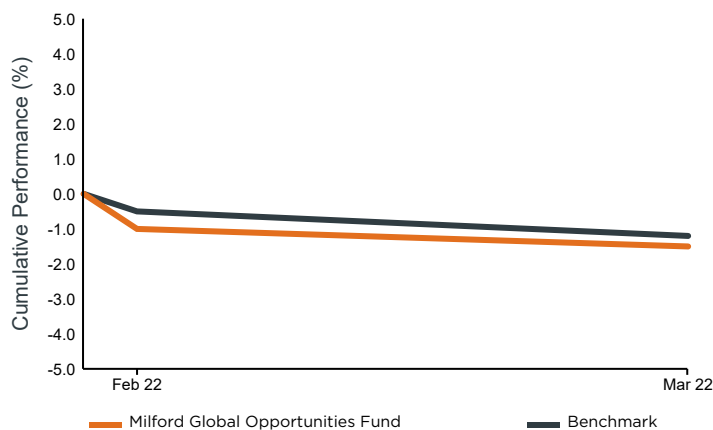
Positive contributors included Atlantia (+15.2%), as the sale of its Italian toll road assets nears completion following necessary approvals. This is a key element of our investment thesis, with attractive shareholder returns (dividends and buybacks) expected to follow. Farm equipment maker, CNH Industrial rose 12.2% with equipment demand expected to be supported by high commodity prices and a global effort to replace Russian farm exports. Insurance broker, AON, rose another 11.5% with operating conditions seemingly favourable.

Detractors included US home improvement retailer, Lowe's (-8.5%), which fell on concerns of a coming slowdown in demand. Lowe's is a small position (around 2%), with the Fund's consumer exposure biased towards companies that benefit from the post-pandemic reopening (e.g. travel and beverage companies).

We initiated a position in Shell plc. Shell appears undervalued with multiple value realisation opportunities, not limited to increased shareholder returns, or a potential separation of its LNG and new energy assets from its exploration & production and downstream assets.

Moderating earnings growth, persistent inflation, central bank tightening and the ongoing pandemic may continue to create equity market volatility and a repricing of risk. Our focus remains on attractively valued, quality companies with idiosyncratic drivers of investment returns.

Investment Performance to March 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 31 Mar	\$0.9830
NAV as at 31 Mar	\$49.9 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 March 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Opportunities Fund	-0.55%	-	-	-	-	-1.50%
Benchmark	-0.72%	-	-	-	-	-1.20%
Over/Underperformance	0.17%	-	-	-	-	-0.30%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

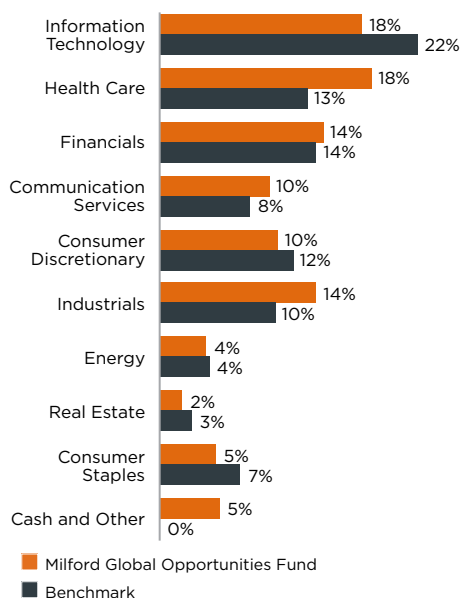
Holdings	% of Fund
Wyndham Hotels	5.21%
FIS	5.20%
Danaher	4.53%
HCA Holdings	4.05%
Boston Scientific	4.04%
Anthem	4.04%
Ametek	3.90%
Atlantia	3.89%
Microsoft	3.37%
CME	3.35%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	94.79%	97.0%	80-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	5.21%	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. There have been no changes to the key service providers or individuals playing a key role in investment.

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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.