

# Milford Global Opportunities Fund - W Class

## March 2022



### Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Felix Fok**  
Co-Portfolio Manager

The Fund fell 0.5% in March, outperforming the Benchmark (-0.7%).

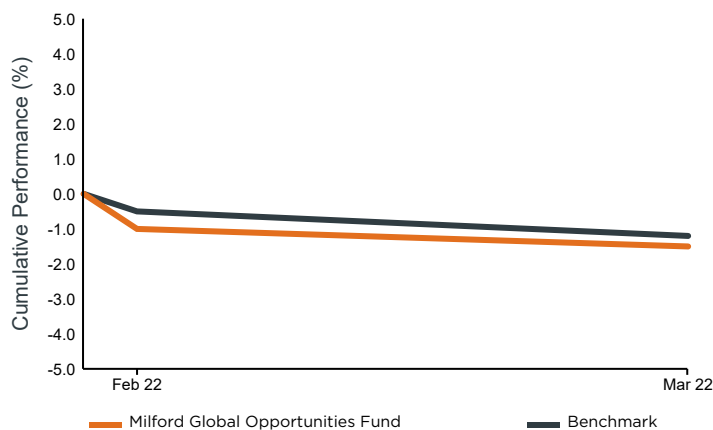
Positive contributors included Atlantia (+15.2%), as the sale of its Italian toll road assets nears completion following necessary approvals. This is a key element of our investment thesis, with attractive shareholder returns (dividends and buybacks) expected to follow. Farm equipment maker, CNH Industrial 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

<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>	ETLO950AU
<b>Redemption Price as at 31 Mar</b>	\$0.9832
<b>NAV as at 31 Mar</b>	\$49.9 Million
<b>Inception Date</b>	February 2022
<b>Minimum Investment</b>	\$5,000,000
<b>Recommended Investment Timeframe</b>	8 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	0.95%
<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 Opportunities Fund	-0.54%	-	-	-	-	-1.48%
Benchmark	-0.72%	-	-	-	-	-1.20%
Over/Underperformance	0.18%	-	-	-	-	-0.28%

Past performance is not a reliable indicator of future performance.

## Top Security Holdings

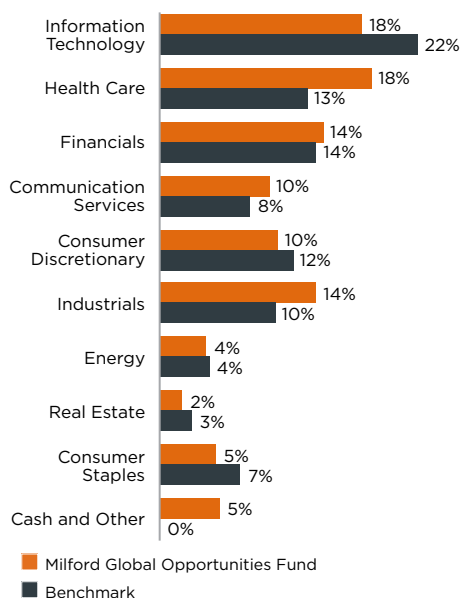
Holdings	% of Fund
Wyndham Hotels	5.21%
FIS	5.20%
Danaher	4.53%
HCA Holdings	4.05%
Boston Scientific	4.04%
Anthem	4.04%
Ametek	3.90%
Atlantia	3.89%
Microsoft	3.37%
CME	3.35%

## 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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