

Milford Global Growth Fund- R Class

May 2022

Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 3.2% in May.

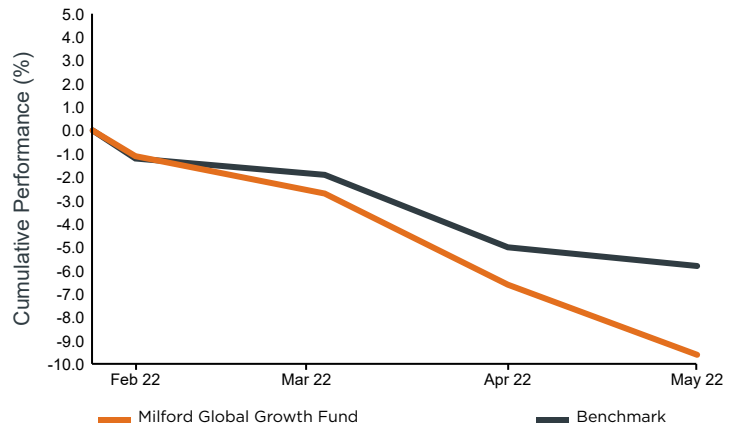
Positive contributors included energy companies EOG Resources (+17.3%, in local currency) and Shell (+9.0%). The Fund has added to the best-in-class operations in Energy since the end of last year for diversification and inflation protection. This group also provides a hedge against further deterioration in the Russia-Ukraine conflict.

Semiconductors rebounded in the month. Analog Devices (+9.6%) and Lam Research (+11.7%) have strategic appeal from digitalisation but are sensitive to the economic cycle. The Fund aims to maintain a position while managing overall risk.

As for detractors, industrial real estate company Prologis (-20.5%) fell as concerns grew over demand for warehouses following a boom in online shopping and inventory stocking. The company also made an opportunistic bid for peer Duke Realty (-3.5%) which adds risk, especially if a downturn is coming. Costco (-12.3%) also fell on weak sentiment for US retailers following earnings misses from Walmart (-15.9%) and Target (-29.2%).

The Fund focuses on the medium-term opportunity by concentrating on strong, profitable 'Future Leaders'. The Fund is actively upgrading the portfolio, considering the opportunity afforded by the market volatility.

Investment Performance to May 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	ETL8430AU
Redemption Price as at 31 May	\$0.9026
NAV as at 31 May	\$18.2 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 May 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Growth Fund	-3.24%	-	-	-	-	-9.61%
Benchmark	-0.86%	-	-	-	-	-5.80%
Over/Underperformance	-2.38%	-	-	-	-	-3.81%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

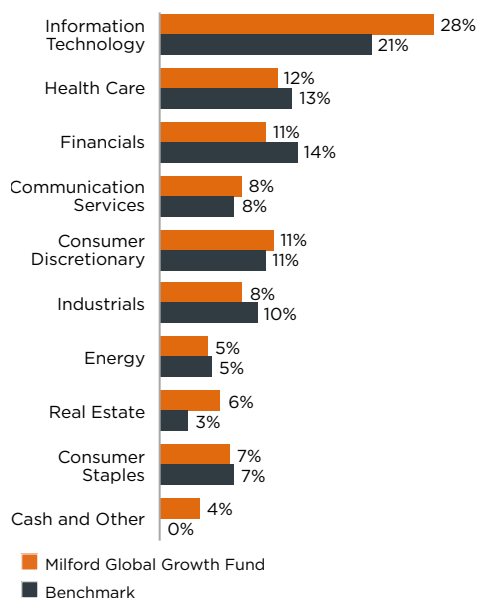
Holdings	% of Fund
Microsoft	4.66%
Alphabet	4.32%
Mastercard	3.67%
Costco	3.00%
EOG Resources	2.84%
Apple	2.68%
Intercontinental Exchange	2.56%
Anthem	2.47%
SBA Comms.	2.41%
Aon	2.37%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.03%	95.0%	8-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	3.97%	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.