

Milford Global Opportunities Fund - W Class

May 2022

Portfolio Managers



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Portfolio Manager



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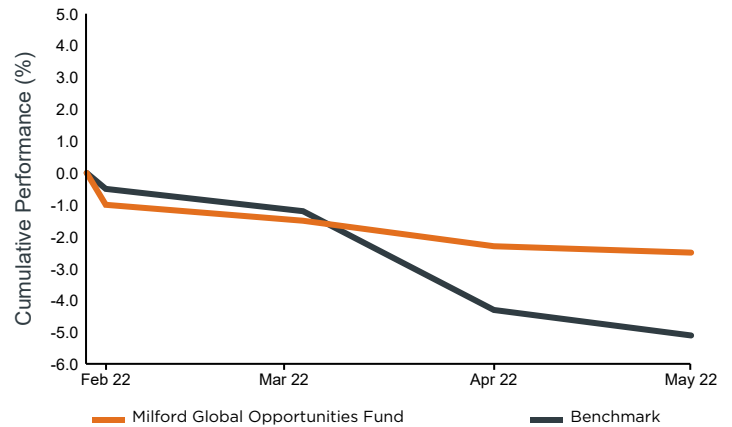
The Fund returned -0.2% in May, ahead of the Benchmark (-0.9%). Since launch (Feb-22) the Fund is down 2.5% (Benchmark -5.1%).

In May, positive contributors included video game developer Electronic Arts (+17.5%), which has defensive growth characteristics supported by a strong and diversified line-up of sports (and other) titles. Shell PLC (+10.3%) remains our preferred oil & gas exposure, with its strong position in LNG (an important energy transition fuel), and a compelling valuation. Coca-Cola Europacific Partners (+7.6%) continued its recovery following the positive operating trends reported in late April. The Fund's relative performance has also benefitted from avoiding highly valued companies like Tesla, and others.

Detractors included financial exchange CME Group (-9.4%) on fears trading volumes may have reached a short-term peak. Wyndham also gave back some of its prior outperformance (-8.9%) as fears around the health of the US consumer grew. Company results to date have generally reflected positive demand trends, but these may not be sustained with early evidence consumers are drawing down on the excess savings accumulated during the pandemic and a savings rate that is now below pre-pandemic levels.

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 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 that are attractively valued
Benchmark	MSCI World Net TR Index (AUD)
APIR	ETL0950AU
Redemption Price as at 31 May	\$0.9729
NAV as at 31 May	\$49.7 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	0.95%
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 Opportunities Fund	-0.23%	-	-	-	-	-2.47%
Benchmark	-0.86%	-	-	-	-	-5.09%
Over/Underperformance	0.63%	-	-	-	-	2.62%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

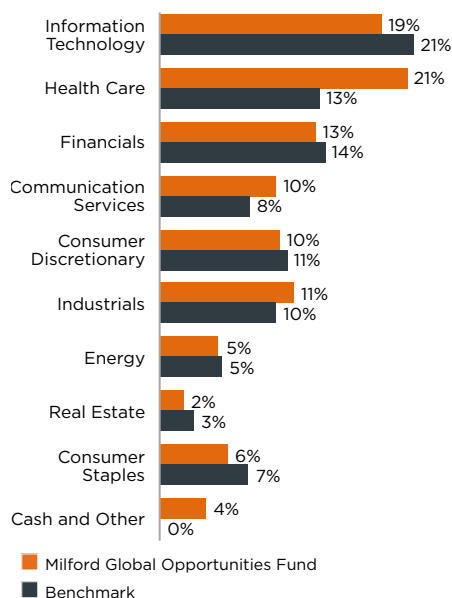
Holdings	% of Fund
FIS	5.69%
Wyndham Hotels	4.71%
Bristol-Myers Squibb	4.42%
Danaher	4.28%
Anthem	4.26%
Boston Scientific	4.24%
Electronic Arts	4.02%
Ametek	3.96%
Shell	3.73%
HCA Holdings	3.52%

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