

Milford Global Growth Fund - W Class

July 2022

Portfolio Managers



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Portfolio Manager



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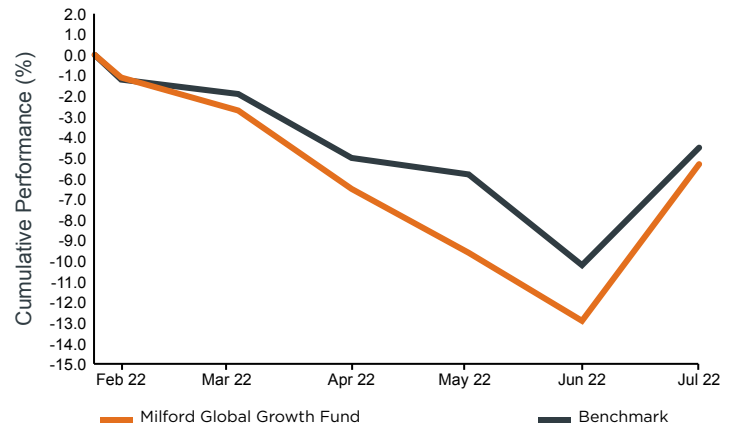
The Fund rebounded 8.8% in July.

Positive contributors included, once again, discount retailer Costco (+13.1%). Despite peers lowering profit expectations on heavier markdowns and bloated inventories, the market rewarded high-quality businesses, given slowing economies. Microsoft (+9.3%) traded higher after earnings. Strength in business subscription software products drove the company to forecast double-digit sales and operating profit growth in the coming year. Notably, spending at its cloud computing segment, Azure, was up 40% year-on-year and will likely continue to grow profitably, barring the most severe recessions.

As for detractors, the sole direct Chinese holding Tencent (-13.4%) came under pressure from a weak economy and worries over the negatives of the COVID-Zero policy. Tencent has strong businesses spanning social media, games and video streaming that are likely to weather this storm. Elevance Health (-1.1%) moderated post results, mainly on high investor expectations. Elevance Health has traded up this year as investors favour defensive businesses such as health insurance.

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 July 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	ETL9465AU
Redemption Price as at 31 Jul	\$0.9440
NAV as at 31 Jul	\$19.1 Million
Inception Date	February 2022
Minimum Investment	\$50,000
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 July 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Growth Fund	8.77%	-	-	-	-	-5.30%
Benchmark	6.37%	-	-	-	-	-4.53%
Over/Underperformance	2.40%	-	-	-	-	-0.77%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

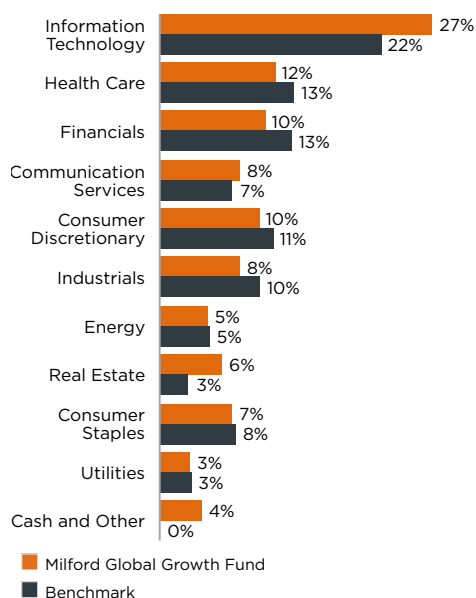
Holdings	% of Fund
Microsoft	4.52%
Alphabet	4.29%
Costco	3.38%
Mastercard	3.18%
Aon	2.46%
SBA Comms.	2.44%
Intercontinental Exchange	2.31%
Danaher	2.31%
Thermo Fisher	2.25%
Constellation Software	2.25%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	95.90%	95.0%	80-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	4.10%	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.