

# Milford Global Opportunities Fund - W Class

## July 2022

### Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

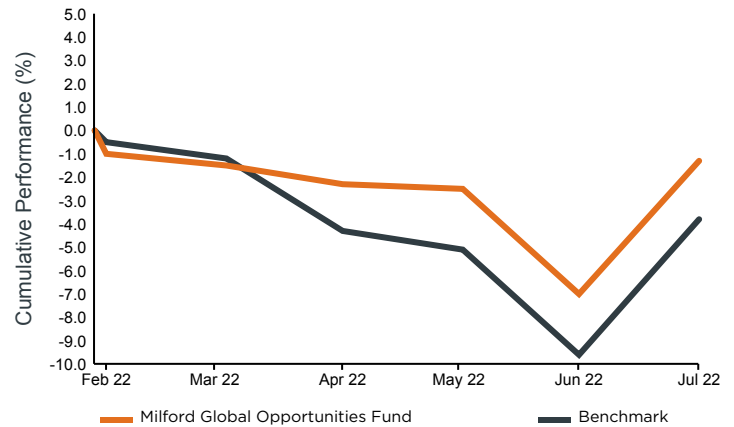
The Fund returned 6.1% in July, with the benchmark up 6.4%.

In July, positive contributors included HCA Healthcare (+26.4%), after it reported better than feared profits in a challenging environment for hospital operators. We expect continued positive progress as contract labour usage normalises lower and inflationary trends are passed on to payers in 2023 and 2024. Analog Devices increased 17.7% as the market began to look through a potential downturn in semiconductor sales. Accounting software firm, Intuit, rose 18.5%, as the market reassessed its willingness to pay for long term growth stocks.

Detractors included pharmaceutical company Bristol-Myers Squibb (-4.2%), which underperformed in the rotation back towards higher growth stocks and amidst renewed discussions of US drug price reform. We took the opportunity to add to our position as we expect a positive revaluation of the shares as it enhances a maturing in-market drug portfolio with its diverse drug development pipeline. TransUnion (-1.0%) reported slower than expected sales growth and lowered 2022 guidance in a weaker economic environment and mixed progress with recent acquisitions.

Volatile equity markets may persist with moderating earnings growth, inflation, central bank tightening and the ongoing pandemic. Uncertainty creates opportunity, and we continue to focus on attractively valued, quality companies with idiosyncratic drivers of investment returns.

### Investment Performance to July 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>	ETL0950AU
<b>Redemption Price as at 31 Jul</b>	\$0.9766
<b>NAV as at 31 Jul</b>	\$50.4 Million
<b>Inception Date</b>	February 2022
<b>Minimum Investment</b>	\$50,000
<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>	Biannual

## Investment Performance to July 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Opportunities Fund	6.14%	-	-	-	-	-1.29%
Benchmark	6.37%	-	-	-	-	-3.80%
Over/Underperformance	-0.23%	-	-	-	-	2.51%

Past performance is not a reliable indicator of future performance.

## Top Security Holdings

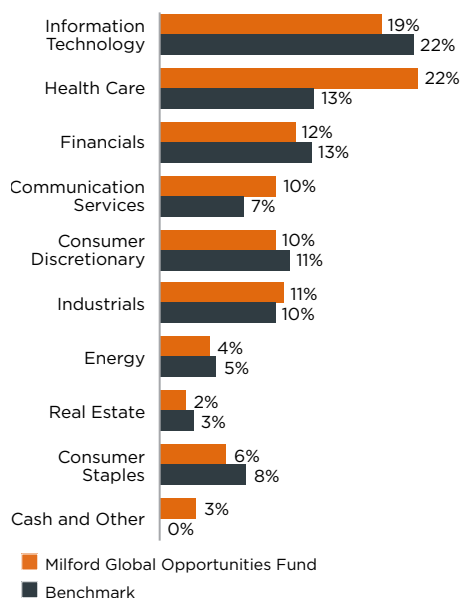
Holdings	% of Fund
FIS	5.88%
Boston Scientific	5.62%
Bristol-Myers Squibb	5.28%
Intuit	4.59%
HCA Holdings	4.54%
Wyndham Hotels	4.14%
Ametek	4.09%
Electronic Arts	4.01%
Analog Devices	3.80%
Elevance Health	3.80%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.81%	97.0%	80-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	3.19%	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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