

Milford Global Opportunities Fund - R Class

April 2024



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 3.5% in April (benchmark -3.3%) with strength in financials, materials and energy holdings offsetting weakness in industrials. Since launch (Feb-22) the Fund has returned +29.7% (benchmark +28.0%).

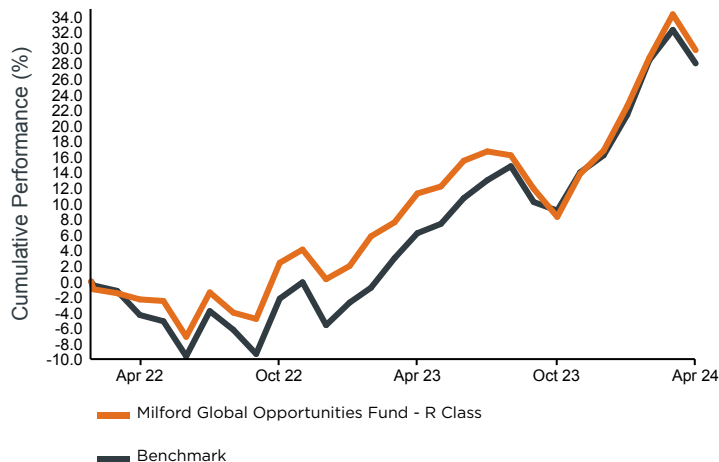
April's positive contributors: AstraZeneca (+12.0%) reported better-than-expected profits highlighted by strength in sales of its oncology, cardiovascular and asthma medicines. Copper producer Teck Resources (+9.3%) rose with higher copper prices. Bank of Ireland (+6.3%) and NatWest (+14.3%) benefitted from higher interest rates, and the valuation discount to US peers continued to close.

Detractors: We reduced Uber Technologies (-13.9%), after strong gains since our September 2023 purchase left the valuation less compelling. Tesla's robotaxi ambitions may also weigh on Uber shares. WillScot Mobile Mini (-20.5%) fell on concerns around trading conditions and its ability to close an announced acquisition. We increased our position after reducing materially mid-February. Customer experience software provider Nice Ltd. (-14.2%) fell with other software companies, and we added to our position.

New positions: AppLovin is a leading mobile ad tech platform with a dominant position in app monetisation and an oligopoly position in ad buying. It is taking market share in its core gaming market, which appears to be emerging from a cyclical slowdown, and investing for growth opportunities in connected TV and apps outside gaming.

We continue to seek attractively valued, quality companies with idiosyncratic drivers of investment returns.

Investment Performance to April 2024¹



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	ETL4466AU
Redemption Price as at 30 Apr	\$1.2527
Fund Size*	\$116.9 Million
Inception Date	February 2022
Minimum Investment	\$1,000
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	Biannual

*The Fund Size represents the total assets of the fund

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Investment Performance to April 2024²

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - R Class	-3.48%	19.77%	16.46%	-	-	12.71%
Benchmark	-3.26%	17.29%	20.48%	-	-	12.03%
Excess Return	-0.22%	2.48%	-4.02%	-	-	0.68%

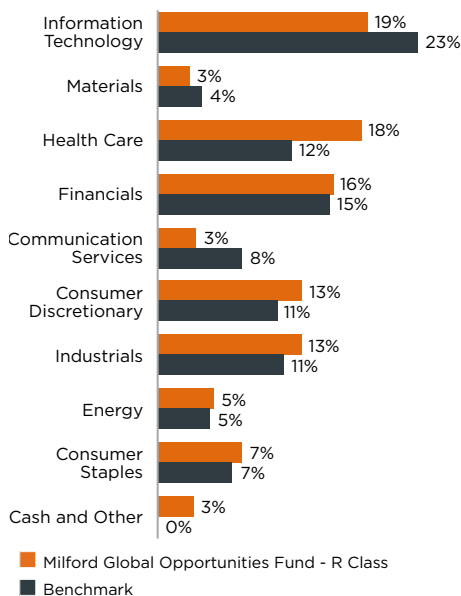
Top Security Holdings

Holdings	% of Fund
Avantor	6.11%
Elevance Health	5.31%
Arthur J Gallagher	5.09%
Shell	4.97%
Micron Technology	4.57%
Coca-Cola Europacific Partners	4.52%
Nice	4.37%
Aramark	4.15%
HCA Holdings	4.13%
Apple	4.03%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.87%	97%	80-100%
Cash and Other ³	3.13%	3%	0-20%

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.

1. Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions. 2. Past performance is not a reliable indicator of future performance. Returns greater than one year are annualised. 3. Cash and Other reported above is adjusted to reflect the Fund's notional positions.

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Milford Global Opportunities Fund - R Class's Target Market Determination is available at <https://milfordasset.com.au/documents-and-forms>. 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.