

Milford Global Opportunities Fund - R Class

May 2024



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund rose 0.9% in May (benchmark 2.0%) as a volatile month for software holdings weighed on short-term performance. Since launch (Feb-22) the Fund has returned a cumulative 30.9% (benchmark 30.5%).

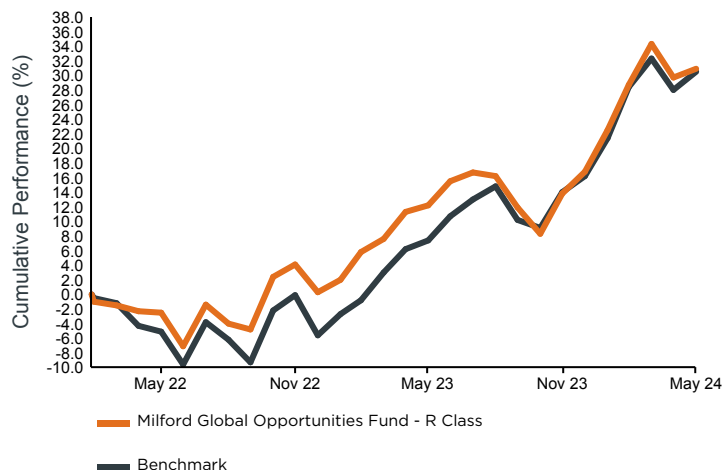
May's positive contributors: Renault (+19.0%) continues to execute its restructuring, and its performance relative to French car sales remains positive. AppLovin (+15.5%) reported strong profits that demonstrated continued momentum with Axon 2.0, its AI-based mobile gaming app monetisation offering. Micron (+10.7%) rose alongside other semiconductor stocks, and cyclical trends remain favourable. Aptiv (+17.3%) reported better profit margins and encouraging new business wins with Chinese and Japanese automakers.

Detractors: Customer experience software provider Nice Ltd (-17.9%) fell after the well-regarded CEO announced he will transition out of the business after 25 years (10 as CEO). Data analytics software provider Teradata (-12.1%) refined its 2024 guidance to the low end of the prior range. Acadia Pharmaceuticals (-9.6%) fell after first quarter patient numbers were impacted by seasonality. We believe these trends have improved and should support more attractive future results.

New positions: Salesforce is the world's leading customer relationship management software provider. We saw opportunity when the stock declined materially after issuing guidance modestly below some investor expectations. Siemens is an underappreciated global leader in factory automation and electrification, which are end-markets with attractive growth prospects.

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

Investment Performance to May 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 31 May	\$1.2645	
Fund Size*	\$118.3 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 May 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	0.94%	15.04%	16.61%	-	-	12.67%
Benchmark	2.00%	14.55%	21.56%	-	-	12.54%
Excess Return	-1.06%	0.49%	-4.95%	-	-	0.13%

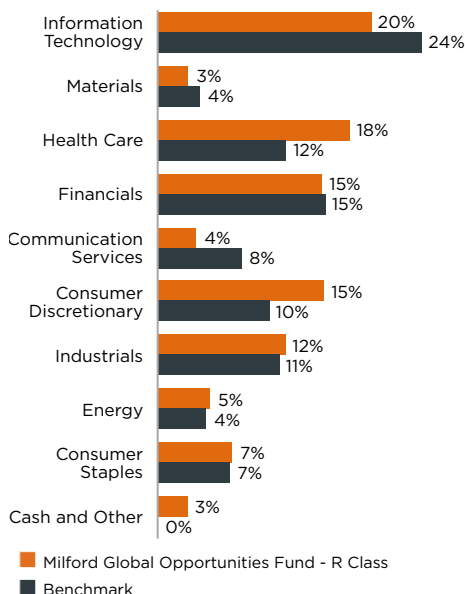
Top Security Holdings

Holdings	% of Fund
Avantor	5.81%
Elevance Health	5.27%
Micron Technology	4.86%
Shell	4.77%
Aramark	4.58%
Arthur J Gallagher	4.53%
Coca-Cola Europacific Partners	4.03%
HCA Holdings	4.03%
Nice	3.86%
Interactive Brokers	3.66%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	97.31%	97%	80-100%
Cash and Other ³	2.69%	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.