

# Milford Global Opportunities Fund - W Class

December 2023



## Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund rose 2.5% in December (benchmark +1.9%) helped by our industrials, consumer, and technology holdings. Since launch (Feb-22) the Fund has returned a cumulative 16.8% (benchmark +16.2%).

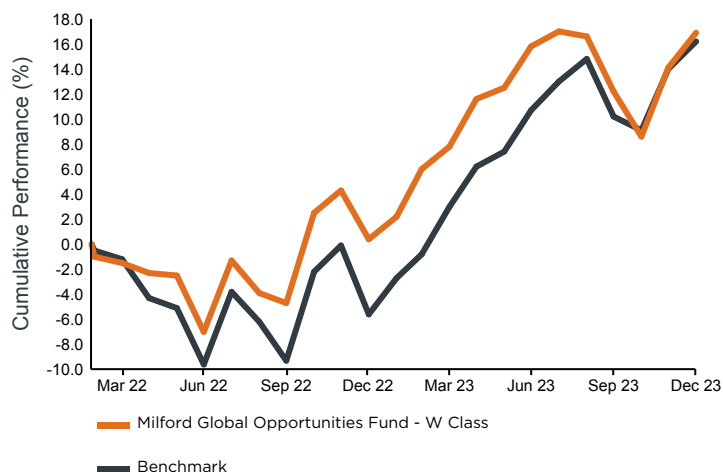
December's positive contributors: Sensor provider Sensata Technologies (+15.6%), is positioning its product portfolio for increased levels of electrification in automobiles and industrial equipment. Memory semiconductor manufacturer Micron (+12.3%), reported improved industry pricing and should deliver improving profits in 2024. Home improvement retailer Lowe's (+11.9%), rose as investor appetite for cyclical stocks improved alongside prospects for a potential end to US interest rate hikes.

Detractors: Shares in insurance broker Arthur J Gallagher declined (-9.7%) as some investors reduced exposure to resilient inflation beneficiaries. Software provider Teradata (-7.9%), fell after communicating elongated sales negotiations, which have delayed some sales into 2024. We topped up positions opportunistically.

New positions: Interactive Brokers and Acadia Pharmaceuticals. Interactive Brokers is an attractively valued, highly profitable, low-cost broker with industry-leading growth. Acadia Pharmaceuticals diversifies the Fund's biotechnology exposure with its existing portfolio of treatments for Rett Syndrome and Parkinson's Disease along with its development pipeline. We acknowledge an uncertain economic outlook with risk to 2024 corporate profits and trimmed cyclical exposures as shares rallied. The portfolio seeks to balance defensive growth with cyclical stocks trading near recession scenarios or progressing through well-recognised downturns.

We see opportunities in attractively valued, quality companies with idiosyncratic drivers of investment returns.

## Investment Performance to December 2023<sup>1</sup>



## 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	ETLO950AU	
Redemption Price as at 31 Dec	\$1.1266	
Fund Size*	\$61.4 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	Biannual	

\*The Fund Size represents the total assets of the fund

## Milford Global Opportunities Fund December 2023

### Investment Performance to December 2023<sup>2</sup>

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - W Class	2.46%	0.98%	16.48%	-	-	8.88%
Benchmark	1.94%	4.93%	23.03%	-	-	8.49%
Over/Underperformance	0.52%	-3.95%	-6.55%	-	-	0.39%

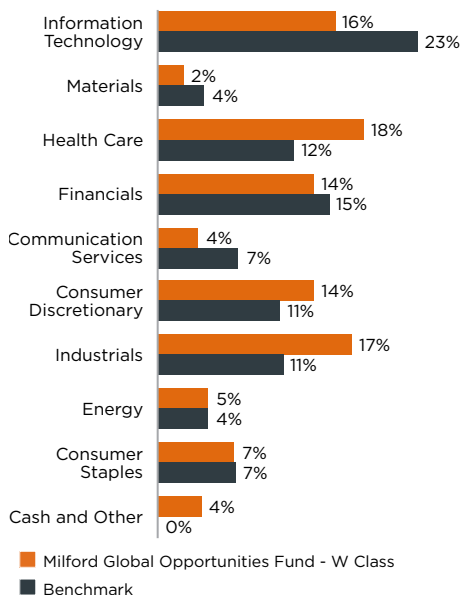
### Top Security Holdings

Holdings	% of Fund
Avantor	6.01%
Fiserv	5.20%
Elevance Health	5.10%
Micron Technology	4.71%
Shell	4.51%
Aptiv	4.23%
HCA Holdings	4.12%
SS&C Technologies Holdings	4.03%
Uber Technologies	3.97%
Nice	3.96%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.17%	97%	80-100%
Cash and Other <sup>3</sup>	3.83%	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 - W 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.