

Milford Global Growth Fund - R Class

June 2022

Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

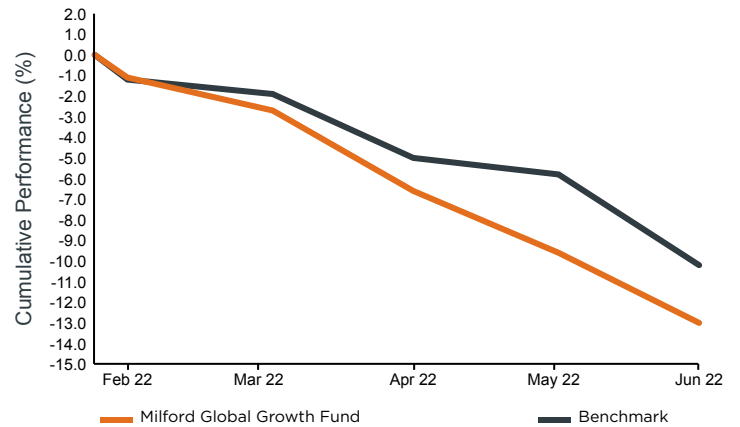
The Fund fell 3.8% in June.

Positive contributors included members-only discount retailer Costco (+2.8%) and farm store Tractor Supply (+3.5%). Recession-resistant businesses were sought as the primary market concern morphed from fearing runaway inflation to worries over a pending recession. In line with this, the Fund bought into water utility American Water Works (-1.6%) on weakness mid-month before utilities rebounded broadly as interest rates retreated; this dynamic also helped the long-term growth names in the Fund, such as Roblox (+9.8%).

As for detractors, exploration and production holding EOG Resources (-18.3%) and semiconductor equipment company ASML (-15.0%) were notable decliners. The energy sector came in for profit-taking after its strong early outperformance, and the fall was not company-specific. Similarly, ASML fell on concerns over global demand for electronics, despite having a solid balance sheet and a long order book. The Fund trimmed some of these economy-sensitive holdings to manage the recession risk.

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 June 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	ETL8430AU
Redemption Price as at 30 Jun	\$0.8689
NAV as at 30 Jun	\$17.5 Million
Inception Date	February 2022
Minimum Investment	\$20,000
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	Biannually

Investment Performance to June 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Growth Fund	-3.76%	-	-	-	-	-13.01%
Benchmark	-4.72%	-	-	-	-	-10.25%
Over/Underperformance	0.96%	-	-	-	-	-2.76%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

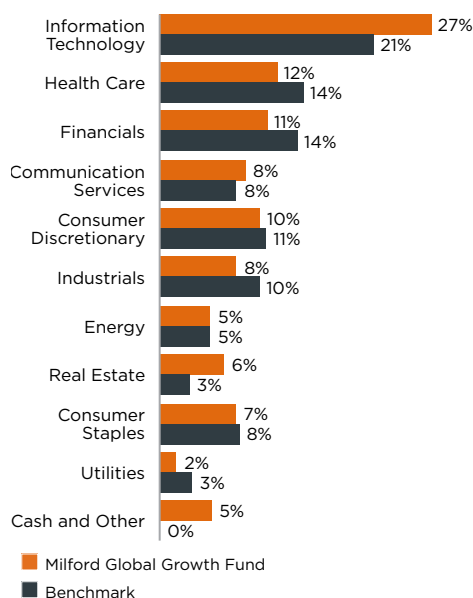
Holdings	% of Fund
Microsoft	4.82%
Alphabet	4.45%
Costco	3.60%
Mastercard	3.26%
EOG Resources	2.53%
Aon	2.53%
SBA Comms.	2.51%
Elevance Health	2.42%
Intercontinental Exchange	2.41%
Apple	2.32%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	94.91%	95.0%	80-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	5.09%	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.

Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Milford Global Growth Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This Monthly Fact Sheet has been prepared by Milford Australia Pty Ltd. as the Investment Manager, to provide you with general information only. In preparing this Monthly Fact Sheet, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Milford Australia Pty Ltd., Equity Trustees nor any of their related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance is not a reliable indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

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.