

Milford Global Opportunities Fund - W Class

June 2022

Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

June was a challenging month and the Fund declined -4.6% (Benchmark -4.7%).

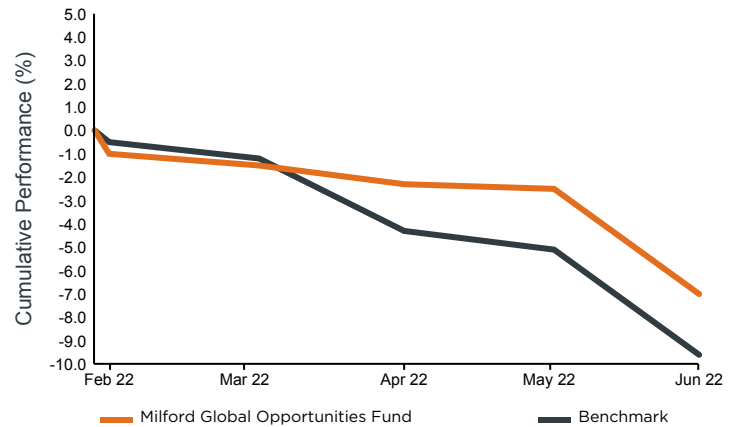
Positive contributors included pharmaceutical company, Bristol-Myers Squibb (+2.8%), which demonstrated positive progress with its drug development pipeline, a key tenet of our investment thesis. Its defensive cashflows, generated independent of broader macroeconomic themes, are attractive in this environment. Financial exchange, CME Group (+3.5%) rebounded after a softer May.

Detractors included HCA Healthcare (-19.9%) which is experiencing a challenging environment as Covid admissions decline and regular patient volumes slowly recover. Profits are pressured by higher labour costs to attract temporary staff and retain permanent employees. We opportunistically increased our position as we expect these costs to be passed on to payers in 2023 & 2024, driving a positive revaluation of the shares.

Wyndham Hotels (-17.6%) fell on increased fears about the resilience of US travel. We reduced our position in May but expect the stock to perform well should fears of a recession ease. Wyndham's asset light franchise model and strong development pipeline positions it well for future profit growth not reflected in the stock price today.

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 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 that are attractively valued
Benchmark	MSCI World Net TR Index (AUD)
APIR	ETL0950AU
Redemption Price as at 30 Jun	\$0.9275
NAV as at 30 Jun	\$47.4 Million
Inception Date	February 2022
Minimum Investment	\$5,000,000
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

Investment Performance to June 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Opportunities Fund	-4.64%	-	-	-	-	-7.00%
Benchmark	-4.72%	-	-	-	-	-9.57%
Over/Underperformance	0.08%	-	-	-	-	2.57%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

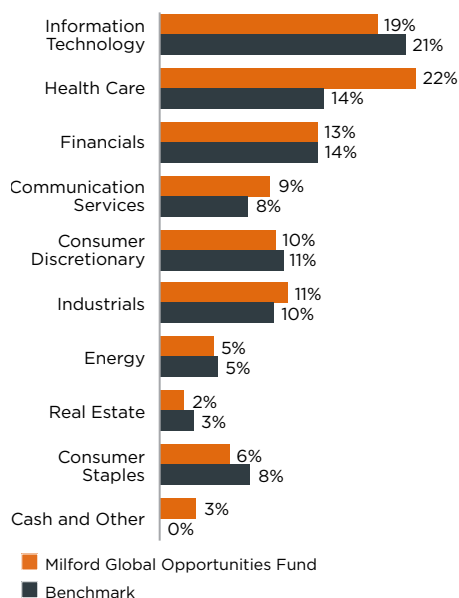
Holdings	% of Fund
FIS	5.57%
Bristol-Myers Squibb	5.37%
Danaher	4.50%
Wyndham Hotels	4.23%
Boston Scientific	4.22%
Elevance Health	4.14%
Ametek	3.92%
CME	3.70%
HCA Holdings	3.64%
Shell	3.53%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.86%	97.0%	80-100%
Australian Equities	0%	0%	0-10%
Cash and Other #	3.14%	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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