

Milford Global Opportunities Fund - R Class

October 2023



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 3.2% in October (benchmark -1.0%) with performance impacted by single-stock volatility around earnings releases. Since launch (Feb-22), the Fund has returned a cumulative 8.2% (benchmark 9.1%).

October's positive contributors included wine and spirits company Pernod Ricard (+6.1%), after reporting better-than-feared sales. We added to ServiceNow (+4.1%), which subsequently rose, reporting impressive growth. Detractors included life sciences company Avantor (-17.3%), as customer inventory depletion continued to drag on profits. With inventories now normalising, we expect better growth, supported by the large drug development pipeline globally.

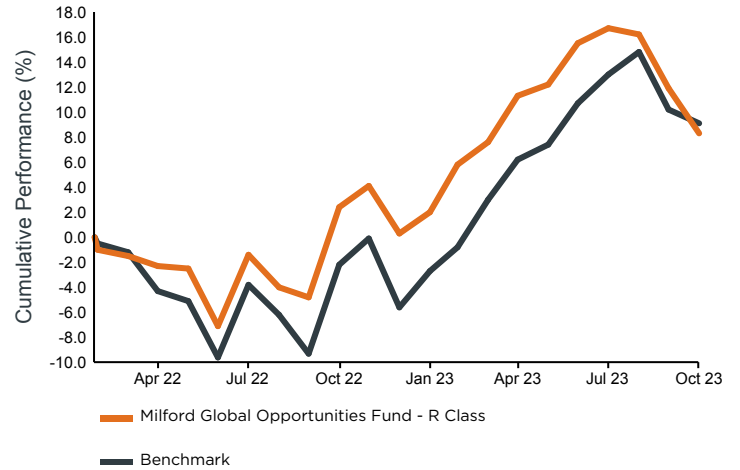
Copper and metallurgical coal producer Teck Resources (-18.0%) fell after disclosing higher mine development costs, and limited information around the potential sale of its coal assets.

UK bank NatWest (-24.4%) reported weaker profits as competition for deposits accelerated.

We exited Boston Scientific, which remained resilient despite concerns around the impact obesity drugs (GLP-1s) may have on treatment market opportunities. Obesity is a contributing factor to atrial fibrillation, a key driver of Boston Scientific's future growth. We acknowledge an uncertain economic outlook and risk to 2024 corporate profits.

The portfolio seeks to balance defensive growth (e.g. health care) with cyclical stocks trading near our recession scenarios (e.g. electrical distribution), or where the company is progressing through a well-recognised downturn (e.g. memory semiconductors). We see opportunities in attractively valued, quality companies with idiosyncratic drivers of investment returns.

Investment Performance to October 2023¹



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 Oct	\$1.0477
Fund Size*	\$57 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

Investment Performance to October 2023²

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - R Class	-3.23%	-2.77%	5.71%	-	-	4.86%
Benchmark	-1.02%	2.72%	11.58%	-	-	5.35%
Over/Underperformance	-2.21%	-5.49%	-5.87%	-	-	-0.49%

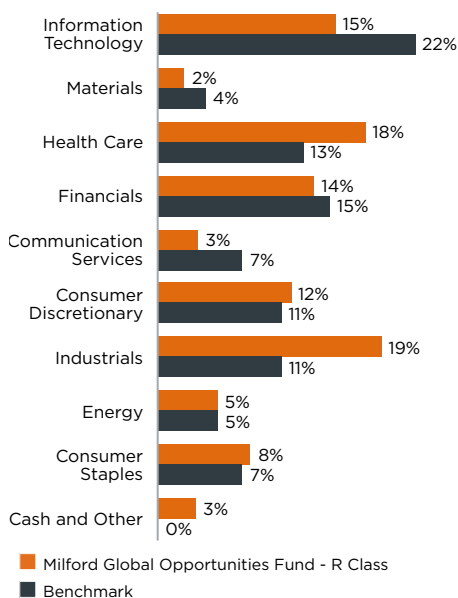
Top Security Holdings

Holdings	% of Fund
Avantor	6.00%
Elevance Health	5.20%
Fiserv	5.17%
Shell	5.13%
Nice	5.06%
SS&C Technologies Holdings	5.05%
Micron Technology	5.01%
Coca-Cola Europacific Partners	4.69%
Willscot Mobile Mini Holdings	4.29%
Arthur J Gallagher	4.17%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.74%	97%	80-100%
Cash and Other ³	3.26%	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.