

# Milford Global Opportunities Fund - R Class

## January 2024



### Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund rose 4.9% in January (benchmark +4.5%) with strength in industrials, healthcare, financials, and communication services holdings. Since launch (Feb-22) the Fund has returned 22.5% (benchmark +21.4%).

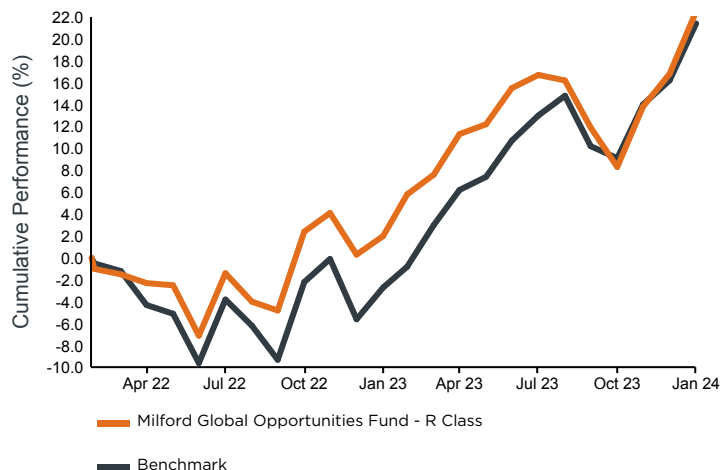
January's positive contributors: US hospital group HCA Healthcare (+12.6%), reported strong profits and appears well-positioned for continued growth over the coming years. US payment processor, Fiserv (+6.8%), performed well on expectations of a more robust economic environment. ServiceNow (+8.3%) reported impressive sales growth, whilst Meta Platforms (+10.2%) rose ahead of results on expectations for strong growth.

Detractors: Automotive component supplier Aptiv (-9.4%), reported solid results but reduced its medium-term growth expectations modestly, as the pace of electric vehicle adoption slows. Zebra Technologies (-12.4%), reversed some of its December gains; we opportunistically built on our small initial position.

New positions: Hexcel is a leading provider of composite materials used in aircraft production to reduce the weight of the plane, increasing fuel efficiency. It is well-positioned to grow as aircraft manufacturers increase production to deliver a backlog of airline orders that stretches to the end of the decade.

We acknowledge an uncertain economic outlook, with risk to 2024 corporate profits. 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 January 2024<sup>1</sup>



### Key Fund Facts

<b>Objective</b>	To out-perform the MSCI World Net TR Index (AUD) over a rolling 8-year period (net of fees)
<b>Description</b>	Exposure to primarily global equity securities that are attractively valued
<b>Benchmark</b>	MSCI World Net TR Index (AUD)
<b>APIR</b>	ETL4466AU
<b>Redemption Price as at 31 Jan</b>	\$1.1835
<b>Fund Size*</b>	\$84.9 Million
<b>Inception Date</b>	February 2022
<b>Minimum Investment</b>	\$1,000
<b>Recommended Investment Timeframe</b>	8 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	1.15%
<b>Performance Fee</b>	15% p.a. of returns above the benchmark subject to achieving the high watermark.
<b>Fund Pricing</b>	Daily
<b>Distribution Frequency</b>	Biannual

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

## Investment Performance to January 2024<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 - R Class	4.86%	5.00%	20.06%	-	-	11.12%
Benchmark	4.46%	7.35%	24.71%	-	-	10.58%
Over/Underperformance	0.40%	-2.35%	-4.65%	-	-	0.54%

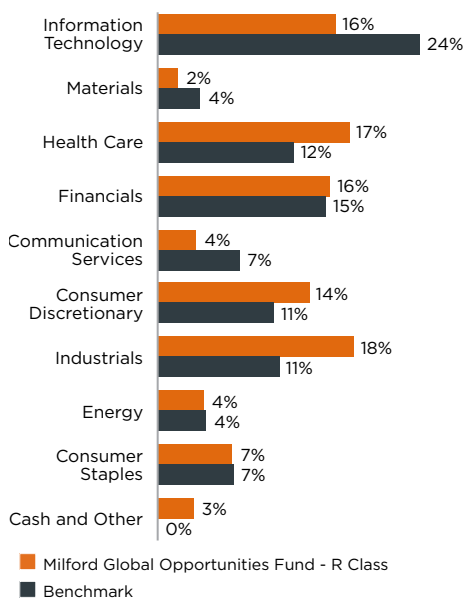
## Top Security Holdings

Holdings	% of Fund
Avantor	5.92%
Fiserv	5.46%
Elevance Health	5.22%
Micron Technology	4.71%
Shell	4.19%
Uber Technologies	4.17%
Sony	4.04%
Coca-Cola Europacific Partners	3.99%
Nice	3.95%
Aptiv	3.84%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	96.17%	97%	80-100%
Cash and Other <sup>3</sup>	3.27%	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.