

Milford Global Opportunities Fund - R Class

February 2024



Portfolio Managers



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Portfolio Manager



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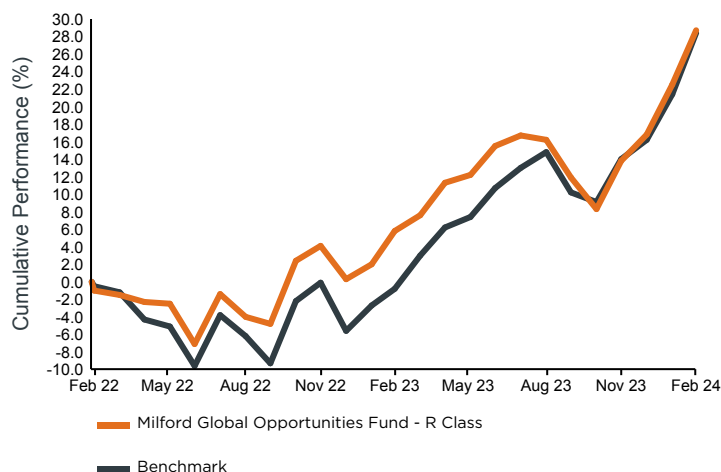
The Fund rose 5.1% in February (benchmark 5.8%) with strength in financials and communication services holdings offset by relative weakness in consumer and technology holdings. Since launch (Feb-22) the Fund has returned 28.7% (benchmark 28.4%).

February's positive contributors: Meta (+25.8%) reported strong growth and app engagement. Customer experience software provider Nice's (+17.8%) cloud revenue growth surpassed expectations. Zebra Technologies' (+16.7%) results exhibited early signs of a recovery from a cyclical downturn. Uber Technologies (+21.8%) reported attractive earnings growth and hosted an investor day that supported our future expectations. Interactive Brokers (+22.6%) extended its outperformance since our purchase in December, and will generate better net interest income if interest rates remain higher for longer.

Detractors: Teradata (-18.5%), whose 2024 growth guidance was impacted by the loss of a large customer, disappointed investors. Wesco (-13.8%) reported higher operating costs, impacting profit margins. Not owning Nvidia, Eli Lilly, and Amazon also constrained performance relative to the benchmark.

New positions: PulteGroup and Apple. US Homebuilder PulteGroup provides attractively valued exposure to stable or lower US interest rates, which we expect would support increased new home sales, following an historical housing under-build. Smartphone innovation (including AI on-device) at Apple, should support accelerated replacement demand and higher prices. We exited Sony, reducing earnings expectations as Sony deals with high game development costs and lower-than-expected console demand. We continue to seek attractively valued, quality companies with idiosyncratic drivers of investment returns.

Investment Performance to February 2024¹



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 29 Feb	\$1.2434
Fund Size*	\$94.1 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 February 2024²

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - R Class	5.06%	10.73%	21.60%	-	-	13.42%
Benchmark	5.82%	11.86%	29.41%	-	-	13.29%
Excess Return	-0.76%	-1.13%	-7.81%	-	-	0.13%

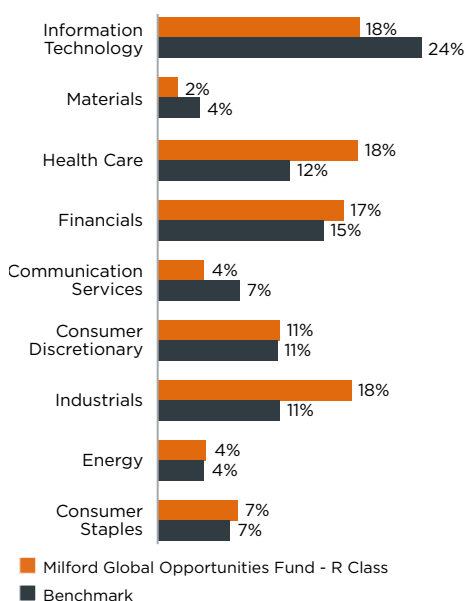
Top Security Holdings

Holdings	% of Fund
Avantor	6.28%
Fiserv	5.70%
Elevance Health	5.50%
Arthur J Gallagher	4.75%
Shell	4.51%
Apple	4.36%
Uber Technologies	4.30%
Meta Platforms	4.30%
HCA Holdings	4.21%
SS&C Technologies Holdings	3.99%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	100.00%	97%	80-100%
Cash and Other ³	0.00%	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.