

# Milford Global Opportunities Fund - R Class

## March 2024



### Portfolio Managers



**Alexander Whight**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

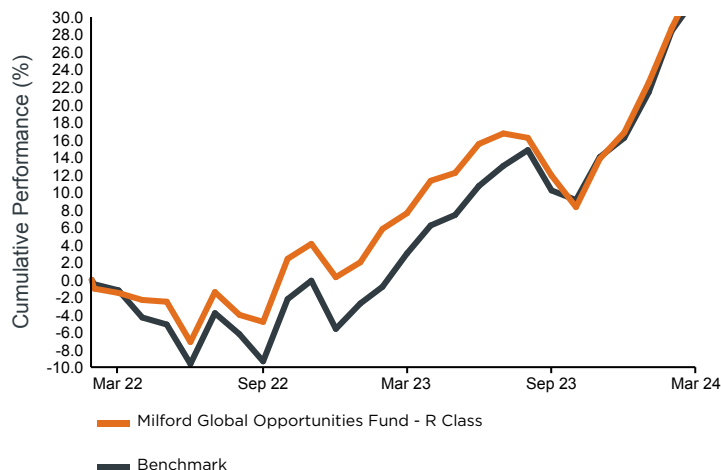
The Fund rose 4.4% in March (benchmark +3.0%) with strength in technology, financials, and cyclical holdings. Since launch (Feb-22) the Fund has returned a cumulative 34.3% (benchmark +32.3%).

March's positive contributors included Micron Technology (+30.2%) which rose on improving profit expectations amid increasing demand from AI-related customers and tight memory supply. US electrical products distributor Wesco (+14.9%) regained some ground after reporting weaker than expected results in February. Copper producer Teck Resources (+19.2%) rose with a rally in copper prices. The outlook for copper looks increasingly tight due to supply challenges and a stronger demand outlook. Bank of Ireland (+17.3%) closed some of its valuation discount relative to US banking peers.

Detractors included Uber Technologies (-3.2%) which took a pause after strong gains in recent months. Pernod Ricard (-3.0%) underperformed on concerns softer US sales may take longer to improve. Acadia Pharmaceuticals (-20.4%) fell after disappointing phase 3 clinical trial results for one of its medicines in development.

New positions in March were Amazon and Renault. French automaker Renault has executed significant restructuring, improving product design, profitability, and cash generation, which we expect to support significant shareholder returns over the coming three years. E-commerce and cloud provider Amazon appears well-placed to grow earnings on the back of rising cloud adoption and increasing retail segment margins (supported by its growing advertising business). We continue to seek attractively valued, quality companies with idiosyncratic drivers of investment returns.

### Investment Performance to March 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 Mar</b>	\$1.2978
<b>Fund Size*</b>	\$120.5 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

## Milford Global Opportunities Fund March 2024

### Investment Performance to March 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	4.38%	20.08%	24.85%	-	-	15.17%
Benchmark	3.02%	20.01%	28.44%	-	-	14.34%
Excess Return	1.36%	0.07%	-3.59%	-	-	0.83%

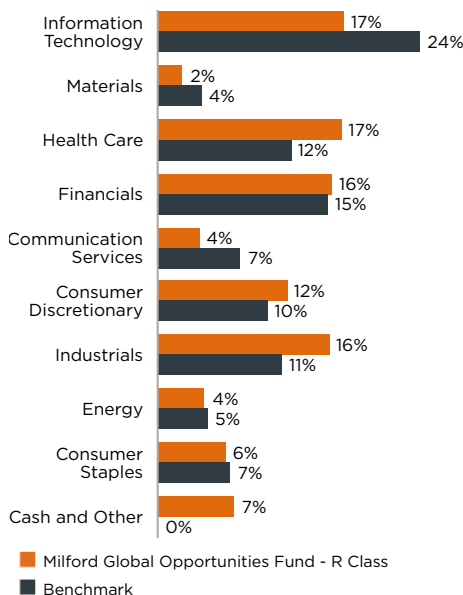
### Top Security Holdings

Holdings	% of Fund
Avantor	5.74%
Fiserv	5.01%
Elevance Health	4.93%
Micron Technology	4.41%
Arthur J Gallagher	4.30%
Shell	4.25%
HCA Holdings	3.86%
Meta Platforms	3.73%
Uber Technologies	3.64%
Nice	3.63%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	93.07%	97%	80-100%
Cash and Other <sup>3</sup>	6.93%	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.