

Milford Global Real Asset Fund - R Class

March 2022



Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund was up 6.4% for March, compared to the benchmark of 0.3% (i.e., RBA + 4.0% pa). The broader market index (95% S&P global infrastructure and 5% cash) was up 5.2%.

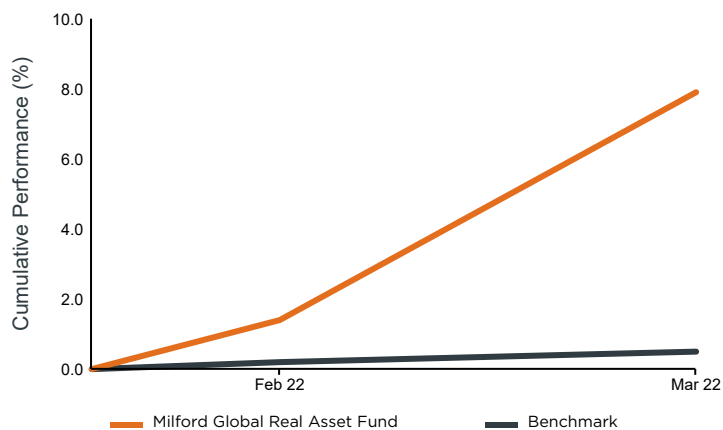
Market commentary continued to focus on the Ukraine conflict and inflation, with somewhat less focus on Covid cases and restrictions. Despite heightened risks on several fronts, global infrastructure sectors broadly performed well in the month. Best performing sectors were European transport/mobility stocks, US freight rails, towers and utilities.

Share price performance for the Fund's holdings were mostly strong. Top performers were Atlantia (European roads/airports, +15.2%) which received final approvals to sell its Italian roads business ASPI; SBAC (US towers, +13.7%) which performed well alongside general growth names and despite weakness earlier in the year (and remains down nearly 10% year-to-date); and Prologis (US industrial REIT, +11.3%) which similarly benefitted alongside growth names.

The weakest performers were RWE (German utility, -4.5%) and Orsted (renewables, -1.4%) which traded weak given ongoing uncertainty in the European markets, especially given Europe's dependence on Russian gas and discussions regarding the transition to alternate fuel sources, and potential price caps/windfall taxes on the energy industry.

During the month we made small adjustments to several holdings. We also bought new positions in Severn Trent (UK water), Dominion Energy (US electricity), and we exited Ferrovial (Europe/North American roads) and ADP (Paris Airport).

Investment Performance to March 2022*



* Cumulative performance since inception, after all fees and expenses, and assumes reinvestment of distributions.

Key Fund Facts

Objective	To out-perform the RBA cash rate by 4% per annum over a rolling 8-year period (net of fees)
Description	Exposure to primarily global listed infrastructure, utility and selected real estate securities
Benchmark	RBA Cash Rate + 4% p.a.
APIR	ETL2287AU
Redemption Price as at 31 Mar	\$1.0767
NAV as at 31 Mar	\$1.8 Million
Inception Date	February 2022
Minimum Investment	\$20,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	1.15%
Fund Pricing	Daily
Distribution Frequency	Quarterly

Investment Performance to March 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Real Asset Fund	6.37%	-	-	-	-	7.89%
Benchmark	0.34%	-	-	-	-	0.51%
Over/Underperformance	6.03%	-	-	-	-	7.38%

Past performance is not a reliable indicator of future performance.

Top Equity Holdings

Holdings	% of Fund
Getlink	7.64%
Aena SME	7.03%
Atlantia	6.91%
RWE	5.18%
United Utilities	5.12%
Severn Trent	4.25%
Orsted	4.20%
Dominion Energy	4.13%
Canadian Natl. Railway	4.05%
Prologis	4.04%
NextEra Energy	4.02%
Norfolk Southern	4.00%
Cheniere Energy	3.98%
Transurban	3.40%
SBA Comms.	3.08%
American Water Works	2.55%
Atlas Arteria	1.02%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	79.73%	95.0%	100%
Australian Equities	4.42%	0%	25%
Fixed Interest	3.01%	0%	10%
Cash and Other #	12.84%	5.0%	20%

Cash and Other reported above is adjusted to reflect the Fund's notional positions.

Fund Changes

There have been no material changes to the Fund's risk profile or strategy.

There have been no changes to the key service providers or individuals playing a key role in investment.

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Milford Global Real Asset Fund (AU)'s Target Market Determination is available at <https://milfordasset.com.au/forms-documents.au>. 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