

Milford Global Real Asset Fund - W Class

April 2022

Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund returned -0.6% for April, compared to the benchmark of 0.3% (i.e., 4.0% + cash rate pa). The broader market index (95% S&P global infrastructure and 5% cash) was down 1.0%.

Markets were broadly weak in the back half of April, primarily on concerns related to inflation, with implications for interest rates, the broader global economy, the operating performance of companies and asset valuations. The US 10-year rate closed the month approaching 3.0% for the first time since 2018.

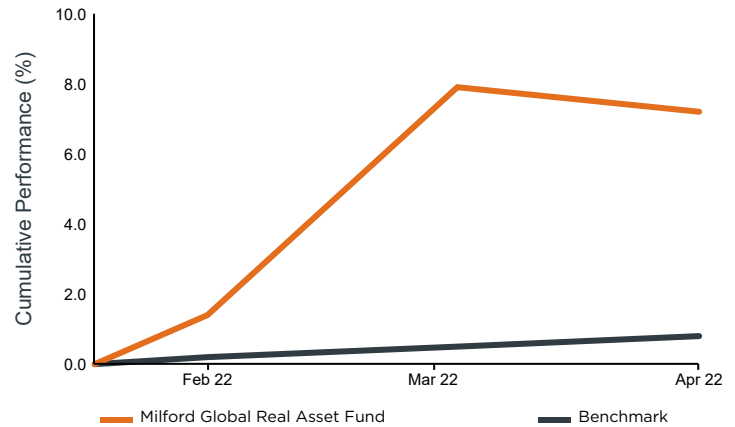
Real assets outperformed broader markets (with the S&P 500 -8.7% in April), with some “flight to safety” to defensive assets, and furthermore the inflation protection offered by the many of the companies in this sector.

The top performer in the portfolio in April was European toll-road Atlantia (+20.8%) which received a takeover offer from the controlling shareholders (the Benetton family) plus Blackstone. Getlink (European passenger rail) also performed notably well, up 6.9% for the month.

The worst performers were NextEra Energy (-16.2%; US electricity / renewables) due to project delays, Norfolk Southern (-9.6%; US freight rail) on concerns for the outlook for freight volumes, and AENA (-9.8%; Spanish airports) on concerns regarding their rising energy bills.

During the month we made small adjustments to several holdings. We also bought a new position in Pennon Water (UK water) and our Essential Utilities preference shares expired.

Investment Performance to April 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	ETL7818AU
Redemption Price as at 30 Apr	\$1.0703
NAV as at 30 Apr	\$1.8 Million
Inception Date	February 2022
Minimum Investment	\$5,000,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	0.95%
Fund Pricing	Daily
Distribution Frequency	Quarterly

Investment Performance to April 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Real Asset Fund	-0.56%	-	-	-	-	7.24%
Benchmark	0.33%	-	-	-	-	0.84%
Over/Underperformance	-0.89%	-	-	-	-	6.40%

Past performance is not a reliable indicator of future performance.

Top Equity Holdings

Holdings	% of Fund
Getlink	7.91%
Atlantia	6.91%
Aena SME	6.13%
United Utilities	5.10%
Severn Trent	4.97%
Atlas Arteria	4.16%
Prologis	4.10%
Dominion Energy	4.05%
Cheniere Energy	3.97%
RWE	3.93%
Orsted	3.80%
Transurban	3.48%
NextEra Energy	3.44%
SBA Comms.	3.19%
Canadian Natl. Railway	2.92%
Norfolk Southern	2.49%
Pennon	2.06%
American Water Works	1.90%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	74.62%	95.0%	50-100%
Australian Equities	7.47%	0%	0-25%
Fixed Interest	2.62%	0%	0-10%
Cash and Other #	15.29%	5.0%	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 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.

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