

Milford Global Real Asset Fund - R Class

June 2022

Portfolio Managers



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Portfolio Manager



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The Fund was down 4.9% for June, compared to the benchmark of 0.4% (i.e., 4.0% + RBA cash rate p.a.). The broader market index (95% S&P global infrastructure and 5% cash) was down 6.3%.

The top performers for the portfolio in June, amidst a weak market backdrop, were Transurban (Australian toll-road, +1.9%) and NextEra convertibles (US utility/renewables, +1.3%). Weakest performers were AENA (Spanish Airports, -14.7%), RWE (European utility/renewables, -14.4%), ADP (Paris Airports, -13.2%), and MLPX ETF (North American midstream, -13.1%).

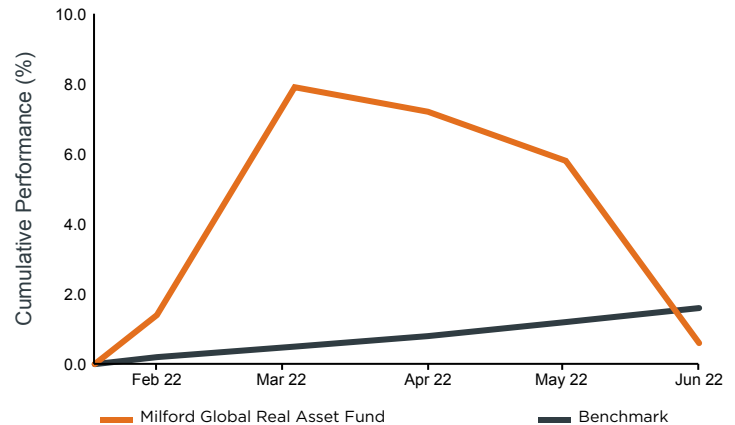
Global markets were broadly weak through the month. Investor concern was focused on risks associated with central banks lifting interest rates to combat inflation, and concerns this may lead to a global recession. The S&P500 total return was down 8.3% for the month, while the US utilities UTY index was down 4.6%.

Notable weak spots in the global real assets space were airports (on concerns around the passenger number outlook amidst a weak economic backdrop, and inflation exposure), commodity exposed stocks in North American midstream (WTI crude oil prices contracted 7.8% through June), and interest rate exposed stocks (US utilities).

Within the Global Listed Infrastructure Organisation (GLIO) developed market hedged index (-5.5%), global utilities were down 5.6%, transport down 2.9% (within which freight rail was -3.3%, roads +1.4% and airports -12.1%), communication down 4.9%, energy trading & shipping down 9.9%, and renewables down 4.5%.

During the month we made small adjustments to several holdings. We bought new positions in Terreno (US industrial REIT), Atlas Arteria (French toll road listed on the ASX), and Cellnex (European Towers).

Investment Performance to June 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 30 Jun	\$1.0031
NAV as at 30 Jun	\$1.9 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 June 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Real Asset Fund	-4.93%	-	-	-	-	0.57%
Benchmark	0.38%	-	-	-	-	1.59%
Over/Underperformance	-5.31%	-	-	-	-	-1.02%

Past performance is not a reliable indicator of future performance.

Top Equity Holdings

Holdings	% of Fund
Getlink	8.54%
Atlas Arteria	5.63%
Aena SME	5.49%
United Utilities	4.84%
Severn Trent	4.59%
Cheniere Energy	4.04%
Atlantia	3.69%
Orsted	3.64%
Prologis	3.53%
RWE	3.48%
ADP	3.05%
SBA Comms.	2.93%
Pennon	2.80%
Canadian Natl. Railway	2.70%
Norfolk Southern	2.27%
American Water Works	1.89%
Transurban	1.88%
Cellnex Telecom	1.82%
Terreno Realty	1.43%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	70.47%	95.0%	50-100%
Australian Equities	7.33%	0%	0-25%
Cash and Other #	22.20%	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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