

Milford Global Real Asset Fund - R Class

July 2022

Portfolio Managers



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The Fund's total return was 6.8% for July, compared to the benchmark of 0.4% (i.e., 4.0% + RBA cash rate p.a.).

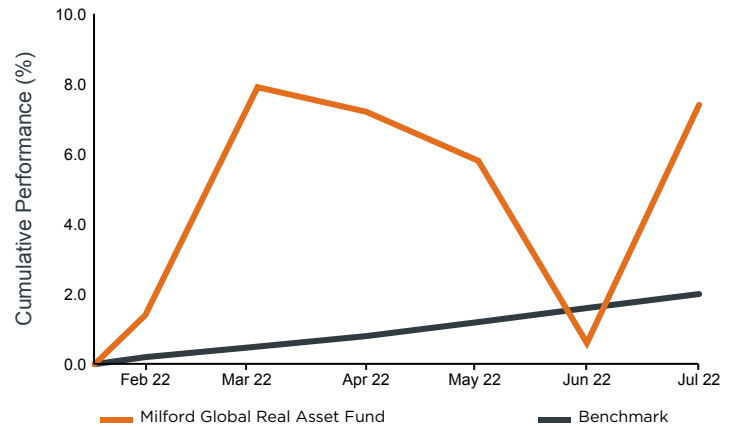
There were several strong performers in the portfolio in July, including European tower Cellnex (+17.7%) following their announcement that they would not seek to acquire Deutsche Telekom; French/UK rail tunnel Getlink (+16.0%) due to positive news regarding their electricity interconnector asset; and renewable energy companies RWE (+14.9%) and Orsted (+14.4%) performed well due to natural gas prices continuing to rise and positive sentiment for renewables.

The only negative performer in July was French road toll operator Atlas Arteria (- 3.8%) which fell as some M&A premium associated with the halted IFM takeover came out of the stock.

Global markets broadly lifted through the month. For July, the S&P global infrastructure index (hedged, total return) was up 4.3%, the S&P500 total return was up 9.2%, and the US utilities index was up 5.2%. The US 10-year rate fell to 2.6% at month end vs. 3.0% at June 30, and investors perceived a line of sight towards the Fed reducing the pace of monetary tightening.

Within the Global Listed Infrastructure Organisation (GLIO) developed market hedged index (+6.3%), global utilities were up 5.2%, transport was up 7.9% (within which freight rail was +9.8%, roads +5.6%, airports +5.2%), communication was up 6.7%, energy trading & shipping was up 7.2%, and renewables up 12.3%. During the month we made small adjustments to several holdings.

Investment Performance to July 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 Jul	\$1.0398
NAV as at 31 Jul	\$2 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%
Fund Pricing	Daily
Distribution Frequency	Quarterly

Investment Performance to July 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Real Asset Fund	6.75%	-	-	-	-	7.36%
Benchmark	0.44%	-	-	-	-	2.03%
Over/Underperformance	6.31%	-	-	-	-	5.33%

Past performance is not a reliable indicator of future performance.

Top Security Holdings

Holdings	% of Fund
Getlink	7.57%
MLP & Energy Infra. ETF	5.88%
Atlantia	5.84%
NextEra Energy	5.61%
Aena SME	5.36%
Terreno Realty	4.07%
Orsted	3.99%
Prologis	3.94%
RWE	3.84%
Cheniere Energy	3.62%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	75.69%	95.0%	50-100%
Australian Equities	5.29%	0%	0-25%
Cash and Other #	19.02%	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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