

Milford Global Real Asset Fund - W Class

April 2024



Portfolio Managers



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Portfolio Manager



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Co-Portfolio Manager

The Fund was -2.0% for April, below the broader market index (95% S&P global infrastructure and 5% cash) which made a return of +0.7% for the month. GLIO index was -1.8%, and GLI peers were down 2 to 3%.

Top portfolio performers were US electricity and renewables company NextEra (+4.8%), European electricity and renewables company RWE (+3.4%), and US electricity company Dominion (+3.6%).

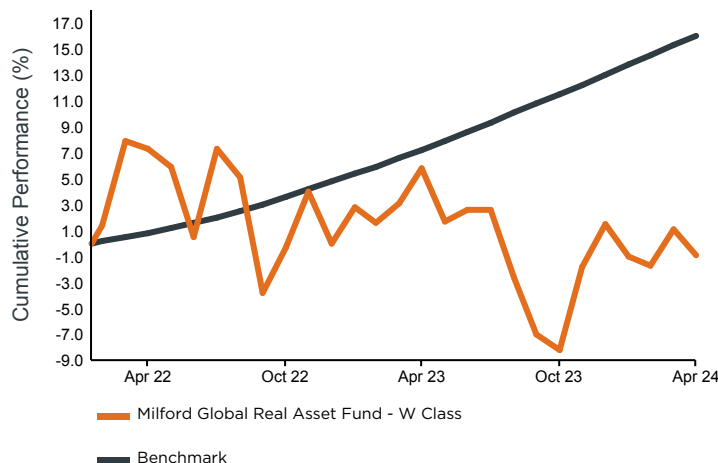
The weakest portfolio performers were US industrial REITs Prologis (-21.6%) and Rexford (-14.9%), while US railroad CSX was also weak (-10.4%). The industrial REIT poor performance was driven by Prologis guiding down 2024 profitably, due to a cautious leasing outlook (tenant concerns re geopolitics, and elevated inflation / interest rates). On a more positive note, observed weakness was limited to the Southern Californian Inland Empire. The guided Net Operation Income reduction for 2024 was only -1.3%, and new supply has been slow dramatically (US starts were 40m SF in Q1 2024 vs 180m at their peak in Q1 2022).

During the month we made several small changes to Fund positioning. We also added a new holding, UK energy company SSE.

Global markets were weak in April, with the S&P 500 total return index -4.1% for the month. The US 10-year sovereign yield increased significantly from 4.2% to 4.7%, reflecting higher than expected inflation data (including US labour costs) and less confidence for interest rate reductions in 2024. Despite the higher rates, US utilities (UTY Index) had another good month, trading +1.8%.

We continue to see value in many areas of the global real assets sector, even allowing for higher interest rates.

Investment Performance to April 2024¹



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	\$0.9539
Fund Size*	\$1 Million
Inception Date	February 2022
Minimum Investment	\$50,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	0.95%
Fund Pricing	Daily
Distribution Frequency	Quarterly

*The Fund Size represents the total assets of the fund

Investment Performance to April 2024²

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Real Asset Fund - W Class	-1.95%	7.91%	-6.35%	-	-	-0.41%
Benchmark	0.66%	4.07%	8.21%	-	-	6.97%
Excess Return	-2.61%	3.84%	-14.56%	-	-	-7.38%

Top Security Holdings

Holdings	% of Fund
Pennon	6.73%
NextEra Energy	5.08%
Getlink	5.03%
Enav	5.00%
Severn Trent	4.99%
Ferrovial	4.47%
United Utilities	4.02%
Duke Energy	4.01%
RWE	4.01%
Ameren	3.98%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	88.09%	95%	50-100%
Australian Equities	5.68%	0%	0-25%
Cash and Other ³	6.23%	5%	0-20%

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 Real Asset Fund - W 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.