

Milford Global Real Asset Fund - R Class

May 2022

Portfolio Managers



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Portfolio Manager



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The Fund fell 1.4% in May, compared to the benchmark of 0.4% (i.e. 4.0% p.a. + cash rate - which the RBA increased to 0.35% on 4 May). The broader market index (95% S&P global infrastructure and 5% cash) was up 2.8%.

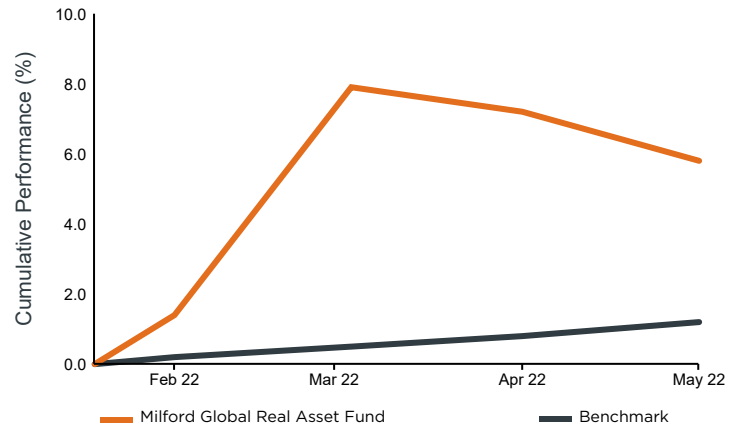
The S&P500 total return was flat for the month, while the broader US utilities index was up (UTY +3.6%).

The top performers for the portfolio in May were North American pipeline ETF MLPX (+6.6%), US utility/renewables NextEra (+5.1%) and German utility/renewables RWE (+3.6%).

The bottom performers were industrial REITs Prologis (-20.5%) and Segro (-17.5%); North American Railways Norfolk Southern Corp (-6.6%) and Canadian National Railways (-4.8%); and UK water companies Pennon (-10.0%), United Utilities (-8.1%), and Severn Trent (-7.3%). Industrial REITs were weak due to real interest rates rising and some negative news-flow regarding Amazon's tenancy; North American railways were weak on cyclical concerns; and UK waters were weak owing to some lag on inflation recovery.

During the month we made small adjustments to several holdings. We also exited Dominion and Segro, and sold NextEra common shares but bought NextEra preference shares.

Investment Performance to May 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 May	\$1.0564
NAV as at 31 May	\$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 May 2022

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since Inception
Milford Global Real Asset Fund	-1.35%	-	-	-	-	5.79%
Benchmark	0.36%	-	-	-	-	1.20%
Over/Underperformance	-1.71%	-	-	-	-	4.59%

Past performance is not a reliable indicator of future performance.

Top Equity Holdings

Holdings	% of Fund
Getlink	9.80%
Aena SME	6.88%
United Utilities	5.36%
Prologis	5.30%
Severn Trent	5.25%
RWE	4.40%
Cheniere Energy	4.27%
Orsted	4.05%
Atlantia	4.04%
ADP	3.70%
SBA Comms.	3.17%
Pennon	3.14%
Canadian Natl. Railway	3.00%
Norfolk Southern	2.46%
Transurban	2.01%
American Water Works	1.98%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	86.69%	95.0%	50-100%
Australian Equities	1.97%	0%	0-25%
Cash and Other #	11.34%	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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