

# Milford Global Real Asset Fund - R Class

October 2023



## Portfolio Managers



**Dan Simmonds**  
Portfolio Manager



**Paul Morris**  
Co-Portfolio Manager

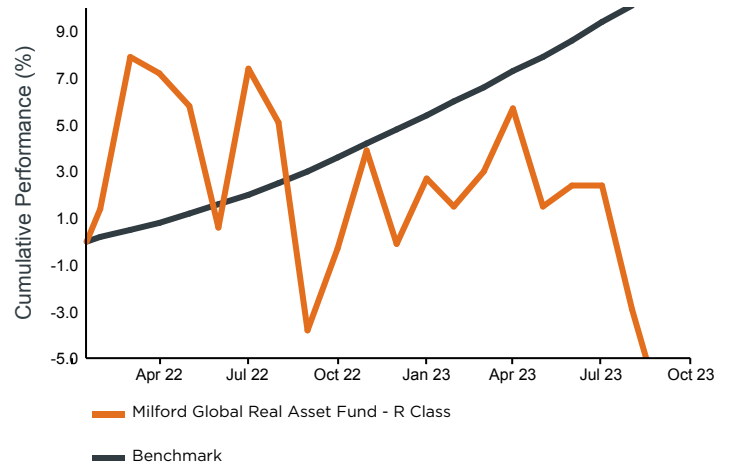
The Fund was down 1.3% for October, while the broader market index (95% S&P global infrastructure and 5% cash) was down 2.4%.

UK water company Pennon Group was our standout positive performer (+24.0%) in the month, primarily on the back of the release of its draft 2025 to 2030 business plan, including no need for an equity raise. UK peers Severn Trent Water (+12.3%) and United Utilities (+12.1%) also performed well.

The weakest portfolio performers were European towers company Cellnex (-15.9%), US industrial REIT Rexford (-12.4%), and Danish renewables energy company Ørsted (-11.8%).

We exited US rail company NSC and added Severn Trent and United Utilities during the month. We also made several small changes to Fund positioning.

## Investment Performance to October 2023<sup>1</sup>



## Key Fund Facts

<b>Objective</b>	To out-perform the RBA cash rate by 4% per annum over a rolling 8-year period (net of fees)
<b>Description</b>	Exposure to primarily global listed infrastructure, utility and selected real estate securities
<b>Benchmark</b>	RBA Cash Rate + 4% p.a.
<b>APIR</b>	ETL2287AU
<b>Redemption Price as at 31 Oct</b>	\$0.8802
<b>Fund Size*</b>	\$1.2 Million
<b>Inception Date</b>	February 2022
<b>Minimum Investment</b>	\$1,000
<b>Recommended Investment Timeframe</b>	8 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	1.15%
<b>Fund Pricing</b>	Daily
<b>Distribution Frequency</b>	Quarterly

\*The Fund Size represents the total assets of the fund

## Investment Performance to October 2023<sup>2</sup>

	1 Month	6 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Real Asset Fund - R Class	-1.27%	-13.29%	-8.09%	-	-	-4.98%
Benchmark	0.66%	3.98%	7.64%	-	-	6.58%
Over/Underperformance	-1.93%	-17.27%	-15.73%	-	-	-11.56%

## Top Security Holdings

Holdings	% of Fund
Getlink	7.60%
Penon	7.41%
Ameren	6.00%
Enav	5.97%
RWE	5.51%
Cheniere Energy	5.44%
Transurban	5.40%
MLP & Energy Infra. ETF	5.26%
Aena SME	5.00%
CSX	4.98%

## Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	87.04%	95%	50-100%
Australian Equities	9.86%	0%	0-25%
Cash and Other <sup>3</sup>	3.10%	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 - R 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.