

Milford Global Real Asset Fund - W Class

October 2023



Portfolio Managers



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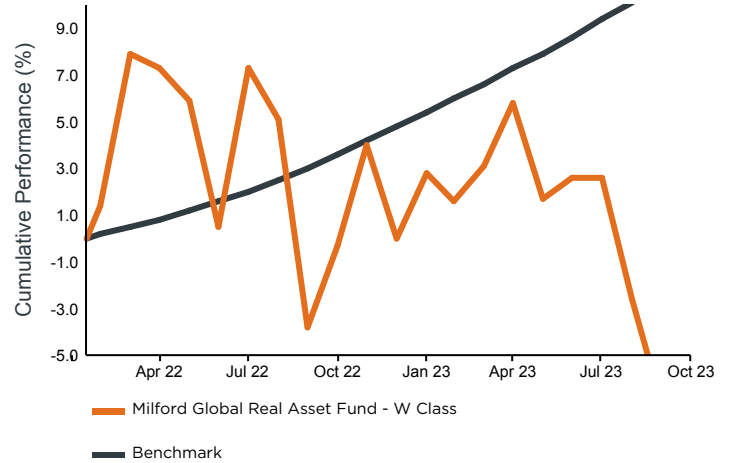
The Fund was down 1.3% for October, while the broader market index (95% S&P global infrastructure and 5% cash) was down 2.4%.

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 2023¹



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 31 Oct	\$0.884
Fund Size*	\$1.2 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 October 2023²

	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	-1.25%	-13.21%	-7.93%	-	-	-4.85%
Benchmark	0.66%	3.98%	7.64%	-	-	6.58%
Over/Underperformance	-1.91%	-17.19%	-15.57%	-	-	-11.43%

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 ³	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 - 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.