

Milford Global Real Asset Fund - W Class

February 2024



Portfolio Managers



Dan Simmonds
Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund return was -0.8% for February, below the broader market index (95% S&P global infrastructure and 5% cash) which was +0.6%. Relative Fund performance was hurt by our overweight in water, underweight in pipelines, European electricity exposures, and helped by US railways.

Top portfolio performers were US railways Norfolk Southern (+8.3%) and CSX (+6.6%), which benefited from investor activism. Spanish airports company Aena (+6.6%) was also strong.

The weakest portfolio performers were European energy and renewables company RWE (-9.7%), and European tower companies Inwit (-9.0%) and Cellnex (-7.0%). Our largest holding, UK water company Pennon, (-6.3%) was also weak, although we see positive supportive catalysts for the name throughout the year.

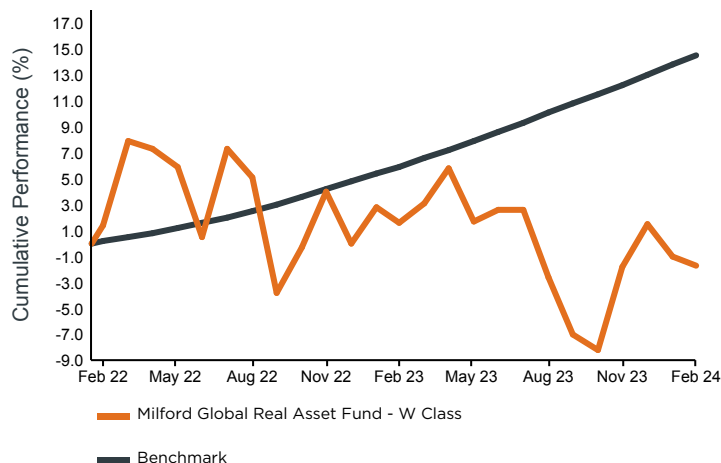
During the month we made several small changes to Fund positioning.

Global markets were positive in February, with a supportive reporting season (notably Nvidia) driving a market rally around the much-loved AI theme. Inflation data and Fed commentary were broadly supportive, however, the US 10-year sovereign yield closed higher for the month at 4.2%.

The S&P 500 total return index was up 5.2% for the month. The US utility index (UTY) was +0.8% for the month.

We continue to see value in many areas of the global real assets sector, even allowing for higher interest rates, but we are currently holding cash at around 9% to allow us to exploit opportunities should we see volatility throughout the year.

Investment Performance to February 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 29 Feb	\$0.9459
Fund Size*	\$0.9 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 February 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	-0.78%	0.94%	-3.30%	-	-	-0.85%
Benchmark	0.64%	4.03%	8.08%	-	-	6.86%
Excess Return	-1.42%	-3.09%	-11.38%	-	-	-7.71%

Top Security Holdings

Holdings	% of Fund
Pennon	6.56%
Aena SME	5.54%
Getlink	5.36%
Enav	5.33%
Ameren	4.78%
NextEra Energy	4.53%
Ferrovial	4.43%
Severn Trent	4.03%
York Water	3.90%
Atlas Arteria	3.83%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	84.32%	95%	50-100%
Australian Equities	7.48%	0%	0-25%
Cash and Other ³	8.20%	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.