

Milford Global Real Asset Fund - R Class

March 2024



Portfolio Managers



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Portfolio Manager



Paul Morris
Co-Portfolio Manager

The Fund was up 2.8% for March, below the broader market index (95% S&P global infrastructure and 5% cash) which was up 4.4%.

Relative Fund performance was hurt by our underweight in US midstream / pipelines which were up 6.0% in March on positive sentiment towards global oil prices which were up almost 5% on the month, and our underweight position in airports which were up 5.3% on the month. The US utilities sub-sector also performed well during the month, up 6.7%. We have been adding to our positions in this space recently after a period of prolonged underperformance, but we remain underweight relative to the benchmark. Our positions in roads and passenger rails helped relative performance, as we are overweight in the sub-sector and our holdings outperformed the group as a whole.

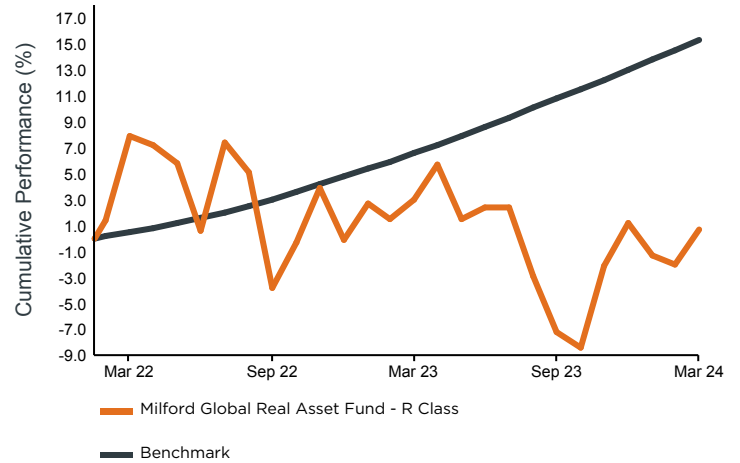
Top portfolio performers were European air traffic control operator ENAV (+19.7%), which reported strong earnings results, and US utility / renewable energy developer NextEra Energy (+15.8%), which benefited from strong sentiment regarding renewable energy in the US, and the strength of its regulated utility Florida Power & Light. Iberdrola (+8.2%) hosted its capital markets day which provided a long-term outlook for the company, which also performed well.

The weakest portfolio performers were US rail company CSX (-2.3%) and UK water company Pennon (-2.1%). During the month we made several small changes to Fund positioning and added two new holdings: US pipelines company Kinder Morgan and UK water company United Utilities.

Global markets were positive in March, up over 3%. With a supportive reporting season continuing and positive outlook, NVIDIA continued to drive a market rally around the much-loved AI theme. Inflation data and Fed commentary was broadly supportive however, the US 10-year sovereign yield was unchanged for the month at 4.2%.

The S&P 500 total return index was up 3.2% for the month. Despite the strength in the overall market, the US utility index (UTY) outperformed finishing up 6.7% 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 8% to allow us to exploit opportunities should we see volatility throughout the year.

Investment Performance to March 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	ETL2287AU
Redemption Price as at 31 Mar	\$0.9676
Fund Size*	\$9 Million
Inception Date	February 2022
Minimum Investment	\$1,000
Recommended Investment Timeframe	8 years +
Buy-sell Spread	+/-0.20%
Entry/Exit Fee	Nil
Management Fee	1.15%
Fund Pricing	Daily
Distribution Frequency	Quarterly

*The Fund Size represents the total assets of the fund

Investment Performance to March 2024²

	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	2.83%	8.54%	-2.20%	-	-	0.34%
Benchmark	0.68%	4.07%	8.15%	-	-	6.91%
Excess Return	2.15%	4.47%	-10.35%	-	-	-6.57%

Top Security Holdings

Holdings	% of Fund
Pennon	6.22%
Getlink	5.18%
NextEra Energy	5.09%
Ameren	4.81%
Severn Trent	4.75%
Enav	4.59%
Ferrovial	4.54%
Aena SME	4.00%
Duke Energy	3.99%
Iberdrola	3.85%

Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	86.09%	95%	50-100%
Australian Equities	5.64%	0%	0-25%
Cash and Other ³	8.28%	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.