

# Global Real Asset Wholesale Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 March 2026



## Portfolio Managers



**Paul Morris**  
Portfolio Manager



**Ryan Williams**  
Co-Portfolio Manager

The Fund fell 3.0% in March which was behind its benchmark. Irrespective of cautious positioning going into the month, the Fund gave up ground with negative performance across each sub-sector into which the Fund typically invests, except for energy pipelines. Infrastructure and utility shares were hurt by higher market interest rates as well as the broad sell-off in shares. North American energy pipelines benefited as oil prices climbed and the anticipated future investment in North American pipelines rose.

In March, the Fund's top performers were US natural gas company Cheniere (+20.4%), European renewable energy company RWE (+7.4%) and Eurotunnel operator Getlink (+0.8%). Cheniere provides LNG to global markets, and the Middle East conflict has taken nearly 20% of global LNG offline, increasing demand for their services.

Among the Fund's bottom performers were European telecommunications towers INWIT (-23.8%), European industrial Real Estate Investment Trusts Segro (-21.0%) and European telecommunications towers Cellnex (-13.7%). Telecommunications towers have been volatile over the last three months with concerns around consolidation of, and lower capex by, its customers (the telecommunications companies). Two of INWIT's key customers announced they were looking to terminate their long-term contracts and were also forming a joint venture to build some of their own towers.

We made several other small changes to positioning, including initiating a position in UK water company Pennon, as the company offers reasonable value versus other regulated utilities, and the ongoing regulatory reform of the sector continues to progress positively. We also initiated a position in US independent power producer Constellation Energy after recent weakness in the shares provide a good risk-reward return outlook and we expect it to benefit from rising power demand in the US.

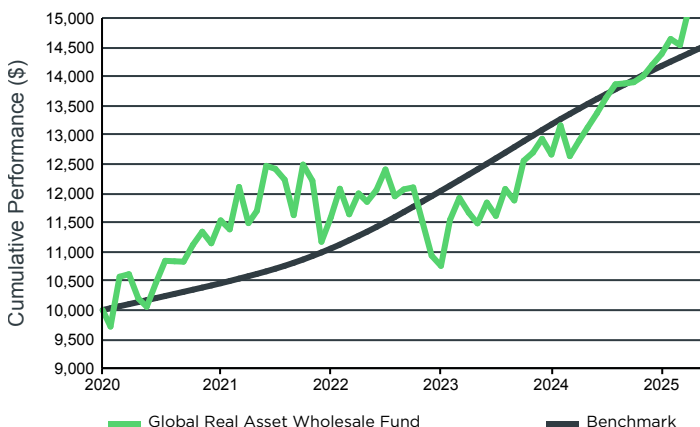
Strategic positioning remains focused on high-quality assets, which will be important in navigating the evolving infrastructure landscape characterised by both opportunities and risks. We reiterate a reasonable medium-term Fund return outlook, even if short-term volatility will be driven by events in the Middle East.

To view Milford's March 2026 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://milfordasset.com/fund-reports).

## Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

## Key Fund Facts

<b>Objective<sup>1</sup></b>	To provide income and capital growth, while outperforming the relevant performance benchmark, over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in global equity income-generating securities
<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$79.7 M
<b>Buy-sell Spread</b>	None - swing pricing applies.
<b>Inception Date</b>	5 October 2020
<b>Benchmark</b>	OCR + 4% p.a.
<b>Base Fund Fee<sup>2</sup></b>	1.00%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees<sup>3</sup></b>	1.00%

	Lower risk					Higher risk	
<b>Risk Indicator</b>	1	2	3	4	5	6	7
	Potentially lower returns			Potentially higher returns			

# Global Real Asset Wholesale Fund as at 31 March 2026

## Investment Performance after fees as at 31 March 2026<sup>4</sup>

Unit Price: \$1.5592

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Real Asset Wholesale Fund (Gross Of Tax)	-3.02%	8.94%	18.43%	9.52%	8.62%	8.74%
After Tax 10.50%	-2.77%	8.83%	18.25%	9.41%	8.38%	8.42%
After Tax 17.50%	-2.60%	8.75%	18.14%	9.34%	8.23%	8.22%
After Tax 28.00%	-2.34%	8.64%	17.96%	9.22%	7.99%	7.90%
Benchmark	0.52%	1.51%	6.81%	8.38%	7.34%	7.06%

## Top Security Holdings

Holdings	% of Fund
Cheniere Energy	5.42%
Duke Energy	5.13%
Ameren	5.04%
RWE AG	4.97%
SSE	4.87%
Severn Trent	4.56%
National Grid	4.39%
TC Energy	4.01%
Kinder Morgan	3.86%
Prologis	3.79%

## Current Asset Allocation

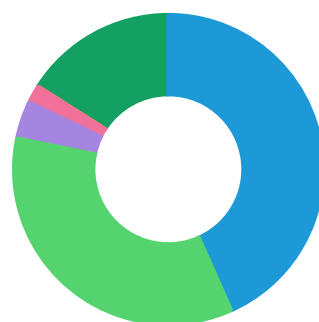
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	16.02%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	1.88%	0.0%
International Equities	82.10%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 16.38%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

## Sector Allocation

Allocation	Weight %
Utilities	45.17%
Energy	12.95%
Real Estate	11.64%
Industrials	10.04%
Communication Services	4.17%
Consumer Staples	0.00%
Consumer Discretionary	0.00%
Materials	0.00%
Other Sectors	0.00%
Cash and Other	16.03%

## Region Exposure



<span style="color: blue;">■</span> Europe 43.34%	<span style="color: green;">■</span> United States 34.86%
<span style="color: purple;">■</span> Other countries 3.91%	<span style="color: pink;">■</span> Australia 1.88%
<span style="color: yellow;">■</span> Japan 0.00%	<span style="color: black;">■</span> China 0.00%
<span style="color: orange;">■</span> India 0.00%	<span style="color: blue;">■</span> New Zealand 0.00%
<span style="color: green;">■</span> Cash and Other 16.01%	

1. After the Base Fund Fee but before tax. 2. Where applicable, the Base Fund Fee includes an estimate of non-related underlying fund charges. 3. The Total Fund Fees comprise the Base Fund Fee and any estimated Performance Fee. 4. Please note past performance is not a guarantee of future returns.

Please refer to the 'Glossary for the Monthly Fact Sheet' at [milfordasset.com/fact-sheet](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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