

# Global Select Wholesale Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 March 2026



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Andrew Curtayne**  
Co-Portfolio Manager

The Fund fell 3.1% in March. Global equity markets sold off as geopolitical tensions in the Middle East escalated. Higher oil and gas prices reignited inflation concerns and increased the risk that interest rates remain higher for longer. Investors rotated away from cyclicals and higher risk assets toward defensive sectors (including telecommunications), while the energy sector benefited from higher oil prices.

Positive contributors included our energy holdings, led by Shell (+11.4%). Shell maintains around 20% global market share in liquefied natural gas (LNG) and is well positioned to benefit from higher LNG prices. Valuations remain attractive, and the company continues to return capital to shareholders through buybacks and dividends. Software company Intuit (+5.7%) also rebounded as investors were drawn to its lower valuation following the earlier sell-off. Intuit has a strong consumer brand and distribution advantage, and new product launches should help re-accelerate growth. US energy company ConocoPhillips (+16.3%) was another beneficiary of higher oil prices.

Negative contributors included semiconductor company TSMC (-9.5%), as investors took profits after a strong run. Taiwan is also a large energy importer from the Middle East, and higher energy prices could increase input costs and pressure margins. European banks, including NatWest Group and Commerzbank, were weaker as investors rotated away from cyclical exposures. Private equity company 3i Group (-26.6%) also underperformed following a disappointing trading update from its core asset, European discount retailer Action. Weaker consumer confidence in France remains the key issue, and we continue to monitor developments closely.

We added oil producers, ConocoPhillips and Woodside Petroleum, to help hedge the portfolio against higher energy prices and the potential inflationary pressure that could follow. Historically, the energy sector has tended to perform relatively well in this type of environment.

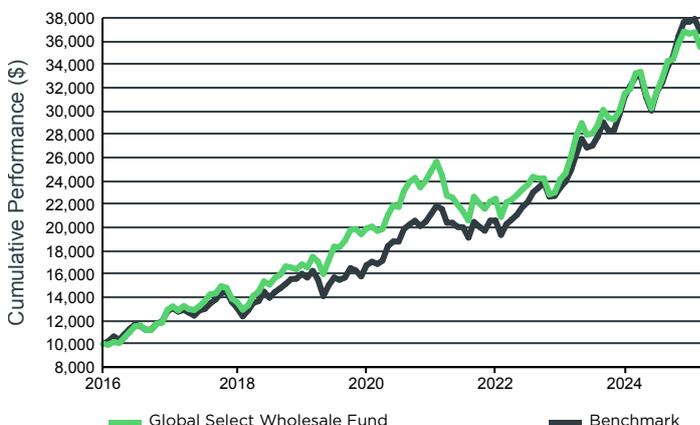
Looking ahead, we expect elevated volatility as the Middle East situation evolves, particularly given the risk of disruption to shipping through the Strait of Hormuz. Our investment team continues to monitor developments closely; however, the timing and nature of any resolution remains uncertain. We will use periods of volatility to add to high-conviction ideas across our preferred themes.

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

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

**Objective<sup>1</sup>** To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe

**Description** Primarily invests in international equities

<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	100.0%
<b>Net Asset Value (NAV)</b>	\$5,591.0 M
<b>Buy-sell Spread</b>	None - swing pricing applies.
<b>Inception Date</b>	1 November 2016
<b>Benchmark</b>	MSCI World Net Total Return Index (in NZD)
<b>Base Fund Fee<sup>2</sup></b>	1.35%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees<sup>3</sup></b>	1.35%

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

# Global Select Wholesale Fund as at 31 March 2026

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

Unit Price: \$4.4711

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Select Wholesale Fund (Gross Of Tax)	-3.09%	-5.68%	10.23%	14.99%	10.47%	14.12%
After Tax 10.50%	-3.02%	-5.71%	9.66%	14.46%	10.01%	13.65%
After Tax 17.50%	-2.98%	-5.74%	9.28%	14.12%	9.70%	13.34%
After Tax 28.00%	-2.91%	-5.77%	8.71%	13.60%	9.24%	12.87%
Benchmark	-1.51%	-2.80%	18.04%	20.42%	14.89%	14.86%

## Top Security Holdings

Holdings	% of Fund
NVIDIA	4.78%
Apple	4.00%
Microsoft	3.77%
Amazon	3.48%
Alphabet	3.20%
Shell	3.10%
Meta	2.25%
TSMC	2.08%
National Grid	1.90%
SSE	1.80%

## Current Asset Allocation

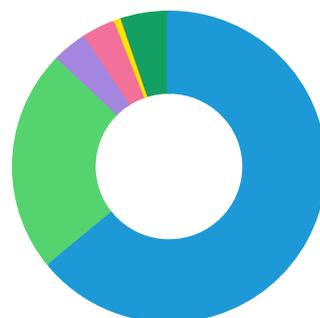
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.23%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.70%	0.0%
International Equities	94.07%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 14.05%. 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 %
Information Technology	25.18%
Financials	12.04%
Consumer Discretionary	10.90%
Industrials	10.73%
Communication Services	9.95%
Health Care	7.84%
Energy	5.07%
Utilities	3.86%
Other Sectors	9.21%
Cash and Other	5.22%

## Region Exposure



<span style="color: blue;">■</span> United States 63.93%	<span style="color: green;">■</span> Europe 23.10%
<span style="color: purple;">■</span> Japan 3.60%	<span style="color: pink;">■</span> Other countries 3.45%
<span style="color: yellow;">■</span> Australia 0.70%	<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 5.22%	

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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