

# Australian Equities Wholesale Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 March 2026



## Portfolio Managers



**Jason Kururangi**  
Portfolio Manager



**Roland Houghton**  
Co-Portfolio Manager

March was a poor month for global equity markets. The Australian market was no different with the ASX200 closing down 7.2%, driven lower by the US strikes on Iran and subsequent closure of the Strait of Hormuz, which triggered a global energy crisis. The Fund outperformed the benchmark by 0.6%.

Volatility and dispersion within the market centred on the new conflict in the Middle East which drove energy prices higher, with West Texas Intermediate (WTI) oil prices up 51% as well as Japan Korea Marker (JKM) gas prices up 88%. It also saw refining margins and in particular jet fuel prices soaring as shortages in refined products became apparent. Markets initially treated this shock as an inflation problem with the first-order impacts driving weakness across industries particularly sensitive to higher energy prices. The market then began to price second-order impacts of weaker economic growth.

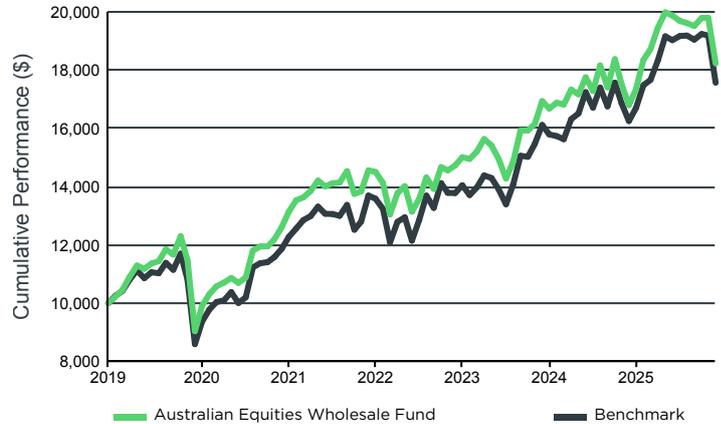
Given this backdrop, pleasingly our energy holdings continued to perform well, Woodside (+28.7%), Santos (+17.8%) and refiner Ampol (+22.9%). Defensives were also strong performers, as you would expect given the uncertainty over the duration and impact of the Iran conflict and recent Reserve Bank of Australia interest rate hikes, with energy company Origin up 5.5%. We did take some profits in energy during the month, but retained a core position given the prospects of structurally higher oil prices not being reflected in share prices or markets.

Risks continue to be skewed both ways with threats of Iranian infrastructure strikes continuing, while fresh rumours of some form of ceasefire highlight divergent implications for markets and stocks. However, the recent market weakness is beginning to create more attractive entry points in many stocks. While we remain modestly defensive in our position, we have started to deploy into attractive opportunities that may benefit under different outcomes to the current conflict, and we expect further opportunities to emerge.

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 Australian equities

**Minimum recommended investment timeframe** 8 years +

**Target Allocation** 5% Income Assets / 95% Growth Assets

**Neutral FX Exposure** 0%

**Net Asset Value (NAV)** \$1,221.6 M

**Buy-sell Spread** None - swing pricing applies.

**Inception Date** 1 April 2019

**Benchmark** S&P/ASX 200 Total Return Index (100% NZD-hedged)

**Base Fund Fee<sup>2</sup>** 1.05%

**Performance Fee** Not applicable

**Total Fund Fees<sup>3</sup>** 1.05%

**Risk Indicator**

Lower risk Higher risk

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

# Australian Equities Wholesale Fund as at 31 March 2026

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

Unit Price: \$1.8147

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Australian Equities Wholesale Fund (Gross Of Tax)	-7.90%	-6.58%	8.54%	7.37%	7.67%	8.96%
After Tax 10.50%	-7.92%	-6.57%	8.81%	7.28%	7.41%	8.74%
After Tax 17.50%	-7.93%	-6.57%	8.98%	7.22%	7.24%	8.60%
After Tax 28.00%	-7.95%	-6.56%	9.25%	7.12%	6.99%	8.38%
Benchmark	-8.45%	-7.77%	8.09%	8.43%	8.17%	8.38%

## Top Security Holdings

Holdings	% of Fund
CBA	8.82%
BHP Group	8.77%
Westpac	5.42%
Rio Tinto	4.50%
NAB	4.33%
ANZ Group	3.15%
Woolworths	2.89%
Goodman Group	2.68%
Woodside Energy	2.64%
Santos	2.49%

## Current Asset Allocation

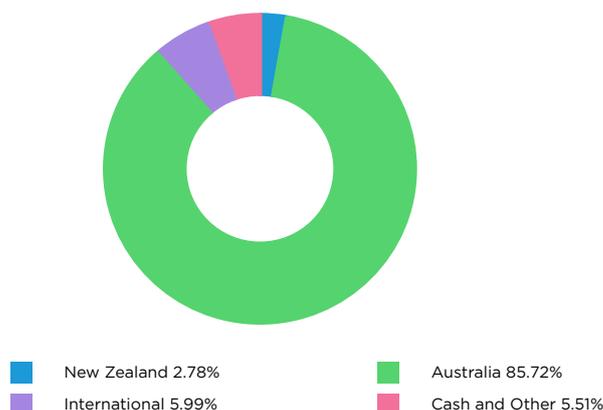
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.51%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	94.49%	95%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 5.59%. 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 %
Financials	26.02%
Materials	24.50%
Health Care	9.32%
Energy	8.31%
Industrials	6.81%
Real Estate	4.94%
Consumer Discretionary	4.61%
Consumer Staples	3.35%
Other Sectors	6.63%
Cash and Other	5.51%

## Region Exposure



1. After the Base Fund Fee but before tax and before the performance fee. 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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