

Global Opportunities Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2024



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund rose 5.3% in March (benchmark +4.3%) with strength in technology, financials, and cyclical holdings. Since launch (Oct-21) the Fund has returned a cumulative 29.2% (benchmark +28.1%).

March's positive contributors included Micron Technology (+30.2%) which rose on improving profit expectations amid increasing demand from AI-related customers and tight memory supply. US electrical products distributor Wesco (+14.9%) regained some ground after reporting weaker than expected results in February. Copper producer Teck Resources (+19.2%) rose with a rally in copper prices. The outlook for copper looks increasingly tight due to supply challenges and a stronger demand outlook. Bank of Ireland (+17.3%) closed some of its valuation discount relative to US banking peers.

Detractors included Uber Technologies (-3.2%) which took a pause after strong gains in recent months. Pernod Ricard (-3.0%) underperformed on concerns softer US sales may take longer to improve. Acadia Pharmaceuticals (-20.4%) fell after disappointing phase 3 clinical trial results for one of its medicines in development.

New positions in March were Amazon and Renault. French automaker Renault has executed significant restructuring, improving product design, profitability, and cash generation, which we expect to support significant shareholder returns over the coming three years. E-commerce and cloud provider Amazon appears well-placed to grow earnings on the back of rising cloud adoption and increasing retail segment margins (supported by its growing advertising business).

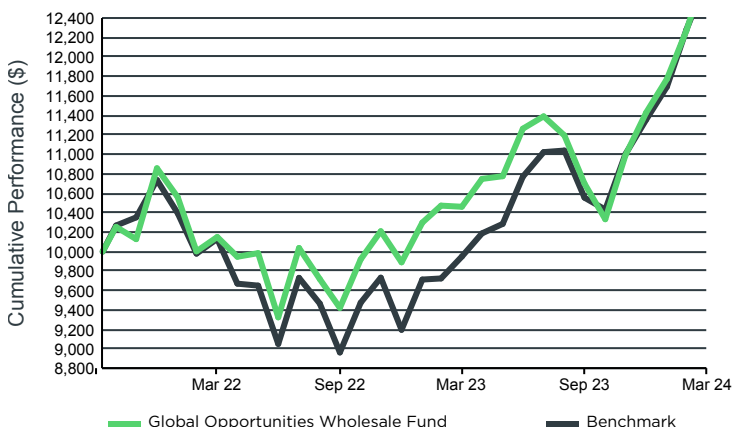
We continue to seek attractively valued, quality companies with idiosyncratic drivers of investment returns.

To view Milford's March 2024 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see 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

Objective¹ To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe

Description Primarily invests in international equities

Minimum recommended investment timeframe 8 years +

Target Allocation 3% Income Assets / 97% Growth Assets

Neutral FX Exposure 50.0%

Net Asset Value (NAV) \$1,971.6 M

Buy-sell Spread None - swing pricing applies.

Inception Date 11 October 2021

Benchmark MSCI World Net Total Return Index (50% NZD-hedged)

Base Fund Fee² 1.35%

Performance Fee Not applicable

Total Fund Fees³ 1.35%

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

Global Opportunities Wholesale Fund as at 31 March 2024

Investment Performance after fees as at 31 March 2024⁴

Unit Price: \$1.288

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Wholesale Fund (Gross Of Tax)	5.32%	13.07%	23.52%	-	-	10.92%
After Tax 10.50%	5.32%	13.01%	23.14%	-	-	10.61%
After Tax 17.50%	5.32%	12.98%	22.89%	-	-	10.40%
After Tax 28.00%	5.32%	12.92%	22.51%	-	-	10.08%
Benchmark	4.32%	12.80%	28.74%	-	-	10.53%

Top Security Holdings

Holdings	% of Fund
Avantor	5.99%
Fiserv	5.22%
Elevance Health	5.14%
Micron Technology	4.59%
Arthur J Gallagher	4.48%
Shell	4.43%
HCA Holdings	4.03%
Meta Platforms	3.89%
Uber Technologies	3.79%
Nice	3.79%

Current Asset Allocation

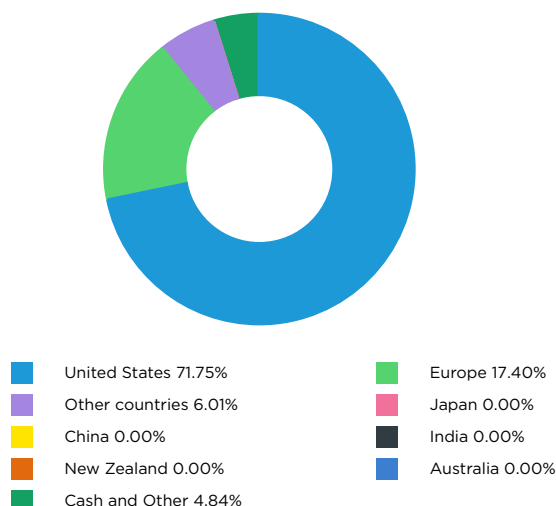
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.84%	3%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	95.16%	97%
Other	0.00%	0.0%

The actual cash held by the Fund is 4.94%. 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	17.31%
Health Care	17.09%
Financials	16.19%
Industrials	15.91%
Consumer Discretionary	11.99%
Consumer Staples	6.22%
Energy	4.34%
Communication Services	3.81%
Other Sectors	2.30%
Cash and Other	4.84%

Region Exposure



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 for more information about the data published within this document.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission.