

Global Opportunities Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Portfolio Manager

The Fund fell 4.2% in March, as escalated geopolitical tensions became the dominant driver of markets.

Share markets globally experienced large declines over the month, as the conflict in the Middle East began and then escalated materially. Oil and gas prices surged to the highest levels since 2022, when Russia invaded Ukraine, resulting in investors re-evaluating the likely economic outcomes across regions. This was reflected in the relative performance of share markets, as European (-9.1%) and UK (-6.2%) share markets fell by more than US share markets (-5.0%), given Europe is a net importer of both oil and gas.

Top contributors to performance over the month were oil giant Shell (+16.6%) and payments platform Wise (+4.9%). Shell benefited from the material surge in oil prices, which improves the free cash flow the company can produce. Wise was a beneficiary of rotation among investors into companies relatively less impacted by the energy supply shock.

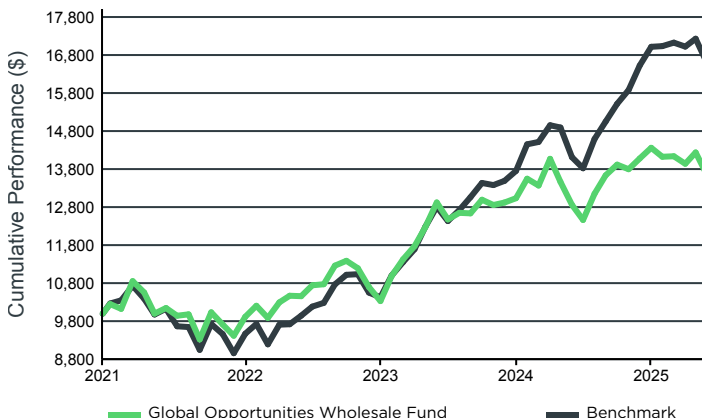
The outlook ahead remains extremely uncertain. There continues to be a number of ways the current conflict in the Middle East could go, and as such the Fund is retaining a larger than usual weighting to cash to provide flexibility. Many high-quality companies have de-rated materially, creating opportunities for long-term investors. The Fund continues to focus its investments on companies that are best rewarded for risk.

To view Milford's March 2026 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) \$296.8 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%

Risk Indicator

Lower risk Higher risk

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

Global Opportunities Wholesale Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁴

Unit Price: \$1.3561

	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)	-4.22%	-3.55%	6.02%	9.23%	-	7.18%
After Tax 10.50%	-4.41%	-3.72%	5.47%	8.75%	-	6.76%
After Tax 17.50%	-4.53%	-3.83%	5.11%	8.43%	-	6.49%
After Tax 28.00%	-4.71%	-4.01%	4.57%	7.95%	-	6.08%
Market Index	-3.76%	-3.18%	17.45%	18.53%	-	11.96%

Top Security Holdings

Holdings	% of Fund
Shell	4.48%
NVIDIA	4.30%
TSMC	4.17%
Aramark	3.60%
NatWest Group	3.60%
Microsoft	3.46%
CRH	3.21%
National Grid	3.20%
APi Group	3.09%
GXO Logistics	2.97%

Current Asset Allocation

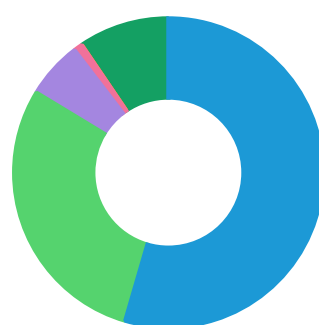
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.43%	3%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	90.52%	97%
Other	1.05%	0.0%

The actual cash held by the Fund is 8.42%. 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	20.10%
Financials	15.98%
Industrials	15.03%
Health Care	11.29%
Consumer Discretionary	6.89%
Utilities	5.83%
Energy	4.48%
Communication Services	3.79%
Other Sectors	7.14%
Cash and Other	9.47%

Region Exposure



■ United States 54.51%	■ Europe 29.16%
■ Other countries 5.92%	■ Japan 0.92%
■ China 0.00%	■ India 0.00%
■ New Zealand 0.00%	■ Australia 0.00%
■ Cash and Other 9.49%	

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.

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