

# Global Select Wholesale Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 29 February 2024



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Alexander Whight**  
Co-Portfolio Manager

The Fund rose +6.6% in February (benchmark +5.3%). Since its launch (November 2016), the Fund has returned +178.3% (benchmark +162.6%).

Positive contributors included social media giant Meta (+25.8%), which delivered impressive quarterly earnings, as the boom in digital advertising led to a more than tripling of profits. Meta also announced its very first dividend and approved a new share buyback of US\$50 billion. Luxury sportscar maker Ferrari (+20.5%) was firing on all cylinders, reaching a record high during the month. While fourth quarter results were slightly ahead of expectations, the real excitement was the announcement that former Formula One champion Lewis Hamilton would be joining the team, boosting the brand appeal. The Ferrari brand retains its allure, with its cars fully sold out until 2026. Other outperformers included Interactive Brokers (+22.6%), Uber Technologies (+21.8%) and Waste Management (+10.8%).

Negative contributors included US tower company SBA Communications (-6.5%), hurt by rising interest rates. Despite the short-term weakness, we continue to like the towers business model, with reliable earnings due to long term contracts, with built in fixed price escalators. Also, towers are a key beneficiary of the strong growth in mobile data traffic.

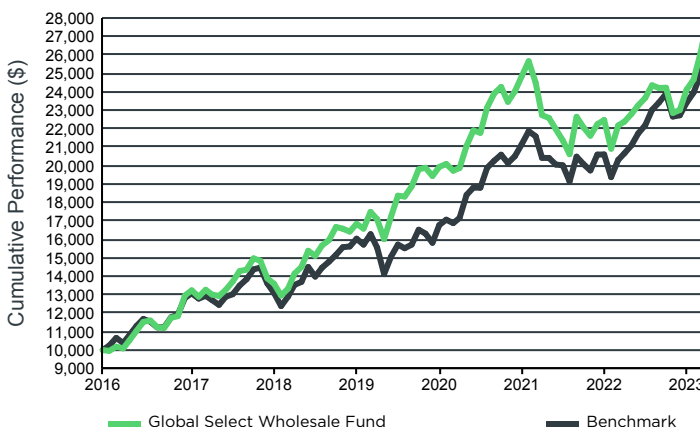
New positions during the month included D.R. Horton, the largest homebuilder in the US, benefiting from the strong fundamentals in US residential housing. Roper Technologies was another addition during the month. The company is a collection of niche leading software businesses, and the company has a track record of improving the organic revenue growth of its businesses. The Fund is focused on identifying "future leaders" - companies with sustainable competitive advantages, dominant market positions, and the ability to sustain rapid growth.

To view Milford's February 2024 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

**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

**Minimum recommended investment timeframe** 8 years +

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

**Neutral FX Exposure** 100.0%

**Net Asset Value (NAV)** \$816.0 M

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

**Inception Date** 1 November 2016

**Benchmark** MSCI World Net Total Return Index (in NZD)

**Base Fund Fee<sup>2</sup>** 1.35%

**Performance Fee** Not applicable

**Total Fund Fees<sup>3</sup>** 1.35%

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

# Global Select Wholesale Fund as at 29 February 2024

## Investment Performance after fees as at 29 February 2024 <sup>4</sup>

Unit Price: \$3.598

	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)	6.63%	15.44%	24.37%	11.90%	14.50%	14.99%
After Tax 10.50%	6.55%	15.28%	23.84%	11.45%	14.06%	14.53%
After Tax 17.50%	6.50%	15.18%	23.49%	11.15%	13.77%	14.23%
After Tax 28.00%	6.42%	15.02%	22.97%	10.70%	13.33%	13.78%
Benchmark	5.32%	12.20%	27.07%	15.24%	14.18%	14.08%

## Top Security Holdings

Holdings	% of Fund
Microsoft	5.68%
Meta Platforms	5.01%
Apple	3.89%
Thermo Fisher	3.26%
Constellation Software	3.13%
Arthur J Gallagher	3.00%
Amazon	2.96%
Fiserv	2.94%
Coca-Cola Europacific Partners	2.93%
HCA Holdings	2.91%

## Current Asset Allocation

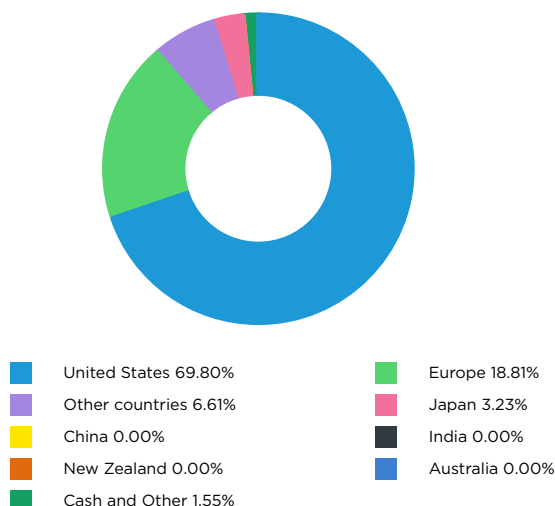
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.55%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	98.45%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 10.73%. 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	26.59%
Consumer Discretionary	15.81%
Financials	13.33%
Health Care	12.89%
Industrials	9.12%
Consumer Staples	6.59%
Communication Services	6.04%
Real Estate	4.12%
Other Sectors	3.96%
Cash and Other	1.55%

## 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](https://milfordasset.com/fact-sheet) for more information about the data published within this document.

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