

# Milford Global Opportunities Fund - W Class

March 2026



## Portfolio Manager



**Stephen Johnston**  
Portfolio Manager

The Fund fell 5.5% in March, as escalated geopolitical tensions became the dominant driver of markets.

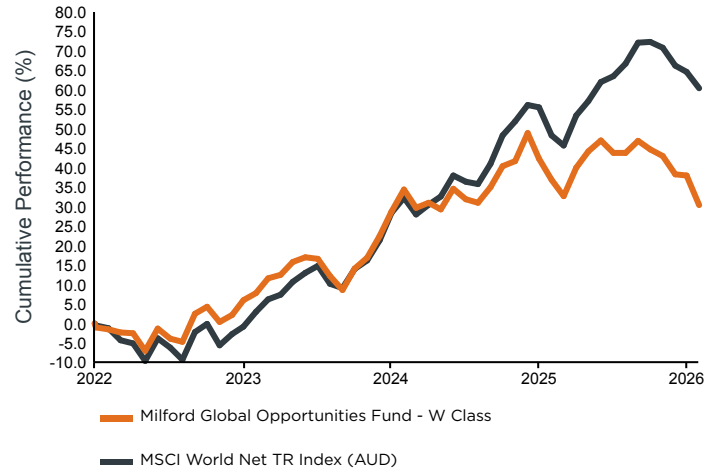
Share markets globally experienced large declines over the month, as the conflict in the Middle East began and then escalated materially. Oil and gas prices surged to the highest levels since 2022, when Russia invaded Ukraine, resulting in investors re-evaluating the likely economic outcomes across regions. 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.

## Cumulative Performance

(after fees and expenses) 31 March 2026



Performance since inception and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance.

## Key Fund Facts

<b>Objective</b>	To out-perform the MSCI World Net TR Index (AUD) over a rolling 8-year period (net of fees)
<b>Description</b>	Exposure to primarily global equity securities that are attractively valued
<b>Benchmark</b>	MSCI World Net TR Index (AUD)
<b>APIR</b>	ETL0950AU
<b>Redemption Price as at 31 Mar</b>	\$1.1858
<b>Fund Size*</b>	\$72.3 Million
<b>Inception Date</b>	February 2022
<b>Minimum Investment</b>	\$50,000
<b>Recommended Investment Timeframe</b>	8 years +
<b>Buy-sell Spread</b>	+/-0.20%
<b>Entry/Exit Fee</b>	Nil
<b>Management Fee</b>	0.95%
<b>Performance Fee</b>	15% p.a. of returns above the benchmark subject to achieving the high watermark.
<b>Fund Pricing</b>	Daily
<b>Distribution Frequency</b>	Biannual

\*The Fund Size represents the total assets of the fund.

## Milford Global Opportunities Fund as at 31 March 2026

### Investment Performance to 31 March 2026

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Fund - W Class	-5.54%	-8.83%	-4.80%	6.54%	-	6.70%
MSCI World Net TR Index (AUD)	-2.58%	-6.11%	8.18%	15.90%	-	12.25%
Excess Return	-2.96%	-2.72%	-12.98%	-9.36%	-	-5.55%

Past performance is not a reliable indicator of future performance. Returns greater than one year are annualised.

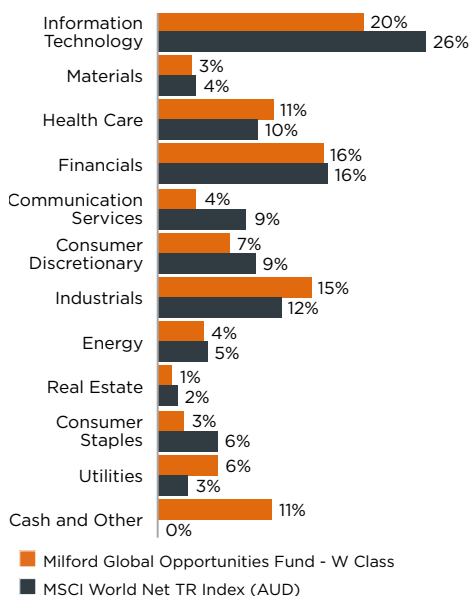
### Top Security Holdings

Holdings	% of Fund
Shell	4.36%
NVIDIA	4.18%
TSMC	4.09%
NatWest Group	3.58%
Aramark	3.53%
Microsoft	3.46%
CRH	3.18%
National Grid	3.13%
APi Group	3.07%
GXO Logistics	2.92%

### Current Asset Allocation

	Actual	Neutral	Maximum Range
International Equities	89.03%	97%	80-100%
Cash and Other	10.97%	3%	0-20%

### Sector Allocation



### Fund Changes

There have been no material changes to the Fund's risk profile or strategy since the last monthly report. Since the last monthly report, Stephen Johnston has assumed lead portfolio management responsibilities for the Fund, following Alexander Whight's departure from Milford.

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Milford Global Opportunities Fund - W Class's Target Market Determination is available at <https://milfordasset.com.au/documents-and-forms>. The Target Market Determination is a document describing who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.