

Milford

Monthly Fund Overview

May 2026

Hases and Have Nots

In May we saw global share markets continue their strong recovery from the March lows. This pushed global shares to new highs and helped Milford funds deliver broadly positive returns, especially our global and higher-growth funds. Bond markets were mixed, with New Zealand and Australian bonds outperforming US equivalents.

Share market returns were divided sharply into two camps - AI infrastructure winners and everyone else. AI adoption has surged over recent months, prompting investors to seek exposure across the full supply chain, from semiconductors to memory chips. This supported our major AI holdings such as Nvidia (+5.8%), Taiwan Semiconductor (+5.7%) and particularly Micron (+87.8%). It was also encouraging to see software stocks such as Microsoft (+10.7%) perform well, as investors became more confident about how AI could complement these companies' products. Outside of technology, performance was more subdued.

Bond markets were mixed, though New Zealand and Australian bonds outperformed their US equivalents as investors began repricing rate expectations in these markets - a tilt we have reflected in our positioning. The New Zealand dollar also staged a modest rally against most other currencies, recording its largest monthly gain against the Australian dollar in over a year.

Looking ahead, it is clear there are bubble-like elements to current share market dynamics. Such dynamics can persist longer than fundamentals would suggest, but it would be prudent to expect elevated volatility from here. We continue to find reasonable value in parts of the market that are currently being overlooked - and this conviction is keeping us invested. Current market dynamics require a more responsive approach. Positioning in our diversified funds is actively managed and responsive to market conditions, balancing the potential for further gains against the need to cushion against share market falls. Reasonable New Zealand bond yields continue to provide a solid anchor, and we remain positive on the medium-term outlook for returns.

Milford Fund Performance as at 31 May 2026

Milford Investment Funds

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
Multi-Asset Funds							
Conservative Fund [†]	0.91%	2.42%	5.90%	3.26%	4.87%	1.2866	954.6 M
Diversified Income Fund [†]	0.67%	4.37%	7.25%	4.72%	8.76%	2.0219	3,587.3 M
Balanced Fund	1.35%	6.26%	8.37%	5.87%	8.82%	3.7341	2,653.1 M
Active Growth Fund	-0.13%	6.72%	10.75%	7.23%	11.35%	6.8407	6,132.8 M
Australian Absolute Growth Fund	-0.50%	7.22%	4.76%	4.53%	7.20%	1.7575	174.8 M
Aggressive Fund	2.99%	13.20%	12.87%	—	7.88%	1.4448	4,144.2 M
Cash and Fixed Income Funds							
Trans-Tasman Bond Fund ^{††}	1.18%	3.42%	5.71%	2.53%	4.09%	1.1980	2,140.8 M
Global Corporate Bond Fund ^{††}	0.33%	3.93%	5.57%	1.85%	3.24%	1.0666	411.9 M
Cash Fund	0.20%	2.85%	4.49%	3.63%	2.82%	1.2231	1,109.5 M
Equity Funds							
Global Equity Fund [†]	2.85%	16.78%	13.80%	8.35%	9.74%	3.3327	2,550.1 M
Trans-Tasman Equity Fund [†]	2.61%	2.13%	5.64%	3.84%	9.89%	4.4800	787.4 M
Dynamic Fund [#]	0.76%	7.27%	11.29%	6.75%	11.53%	3.9079	984.4 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance.

Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns.

Inception dates for the Funds: Active Growth Fund: 1 October 2007, Trans-Tasman Equity Fund: 1 October 2007, Balanced Fund: 1 April 2010, Diversified Income Fund: 1 April 2010, Global Equity Fund: 12 April 2013, Dynamic Fund: 1 October 2013, Trans-Tasman Bond Fund: 2 December 2013, Conservative Fund: 1 September 2015, Global Corporate Bond Fund: 1 February 2017, Australian Absolute Growth Fund: 1 March 2018, Cash Fund: 1 March 2019, Aggressive Fund: 21 June 2021.

* Performance figures include the reinvestment of the Funds' distribution.

[†] Returns prior to 1 March 2018 are from when the Fund was previously offered to wholesale investors only and have been adjusted for current Fund charges.

^{††} Returns prior to 1 October 2018 are from when the Fund was structured to achieve an absolute return.

[#] Closed to new investment.

Upcoming Distributions

Fund	Target	Payment Date
Conservative Fund	0.6 cents (Quarterly)	15/07/2026
Diversified Income Fund	0.95 cents (Quarterly)	19/08/2026
Trans-Tasman Bond Fund	0.7 cents (Quarterly)	17/06/2026
Global Corporate Bond Fund	0.55 cents (Quarterly)	17/06/2026

Milford, its staff and their families, have approx. \$135.5 million invested in Milford's Investment Funds as of May 2026.

Milford Fund Performance as at 31 May 2026

Milford KiwiSaver Plan

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	Since Fund Inception (p.a.)	Unit price \$	Fund size \$
KiwiSaver Conservative Fund	0.77%	2.48%	5.91%	3.33%	6.51%	2.3205	464.4 M
KiwiSaver Moderate Fund	1.26%	4.73%	7.28%	4.64%	6.60%	1.4733	328.4 M
KiwiSaver Balanced Fund	1.56%	7.13%	8.75%	6.11%	9.07%	3.8768	2,500.3 M
KiwiSaver Active Growth Fund [^]	0.28%	7.77%	10.91%	7.48%	11.51%	7.0298	8,841.5 M
KiwiSaver Aggressive Fund	3.07%	13.19%	12.81%	8.14%	10.93%	2.0132	3,226.1 M
KiwiSaver Cash Fund	0.20%	2.85%	4.50%	3.63%	3.00%	1.2003	202.1 M

For details of how investment performance is calculated, and returns at each PIR please see www.milfordasset.com/funds-performance/view-performance#tabperformance. Performance figures are after total Fund charges have been deducted and at 0% PIR. Please note past performance is not a guarantee of future returns. Inception dates for the Funds: KiwiSaver Active Growth Fund: 1 October 2007, KiwiSaver Balanced Fund: 1 April 2010, KiwiSaver Conservative Fund: 1 October 2012, KiwiSaver Aggressive Fund: 1 August 2019, KiwiSaver Cash Fund: 27 March 2020, KiwiSaver Moderate Fund: 27 March 2020. [^]Based on the performance of the AonSaver AMT Milford Aggressive Fund until 31 March 2010 and the Milford KiwiSaver Active Growth Fund from 1 April 2010.

Milford KiwiSaver Plan is the proud winner of multiple awards:



PROVIDER OF THE YEAR
KIWISAVER 2020 - 2025



OUTSTANDING VALUE
KIWISAVER SCHEME 2020 - 2025

Key Market Indices

	Past month	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)
S&P/NZX 50 Gross Index (with imputation credits)	2.65%	7.37%	4.67%	2.24%	4.7%
S&P/ASX 200 Accumulation Index (AUD)	1.15%	6.89%	11.02%	8.1%	8.47%
MSCI World Index (local currency)*	4.75%	27.36%	21.41%	12.74%	15.03%
MSCI World Index (NZD)*	2.81%	27.14%	21.93%	16.43%	16.29%
S&P/NZX NZ Government Bond Index	1.46%	4.92%	4.53%	0.68%	0.88%
Bloomberg Global Agg. Bond (USD-Hedged)	0.62%	3.77%	4.35%	0.9%	1.63%
S&P/NZX 90-Day Bank Bill Rate	0.23%	2.9%	4.52%	3.6%	2.8%

*With net dividends reinvested

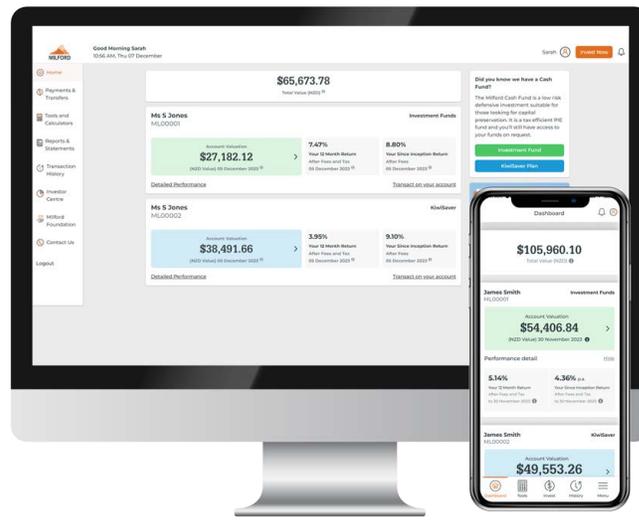
Milford staff and their families have approx. \$56.3 million invested in Milford's KiwiSaver Plan as of May 2026.

Milford Digital Tools

The Milford client portal & app

We understand that transparency is important because it's your money

Clients have access to a dedicated Milford mobile app and online portal that gives full visibility over where your money is invested and how it is performing at all times.



Need help choosing the right fund?

Access our expert digital advice to help guide you on your way

Whether you're saving for your first home, building your savings or about to retire, our digital advice can help you invest with confidence.

- ✓ Understand your risk tolerance
- ✓ Estimate your future balance
- ✓ Choose the right Milford Fund for you
- ✓ Estimate how much future income your investment could provide
- ✓ Free to use, no financial advice fee
- ✓ No obligation to invest with us.



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