

Global Real Asset Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2026



Portfolio Managers



Paul Morris
Portfolio Manager



Ryan Williams
Co-Portfolio Manager

The Fund fell 3.9% in May. There was negative performance across each sub-sector into which the Fund typically invests, except for transportation which includes airports and toll roads. Infrastructure shares were generally weak in reaction to concerns for higher market interest rates, while a rotation out of defensive shares into more growth-oriented shares contributed to weakness, helped along by optimism growing towards a peace deal in the US-Iran war towards the end of the month.

The Fund's top performers were European airports Aena (+7.1%), Industrial REITs Segro (+4.0%), and US telecom towers Crown Castle (+3.1%). Aena was a beneficiary of the growing optimism that a US-Iran peace deal would lead to a normalisation of air travel and fuel supply chains, which have been an overhang in recent months. Segro was strong on solid demand in some of their key markets, led by data centre activity. Crown Castle reported strong results in April and provided positive commentary regarding customer CapEx, which showed signs of coming through during May.

Among the Fund's bottom performers were liquid natural gas (LNG) exporter Cheniere Energy (-18.0%), European utility company SSE (-11.7%), and US utility company NextEra Energy (-11.1%). LNG exporters, along with the broader energy pipeline sub-sector, traded off on hopes of a normalisation of energy flows through the Strait of Hormuz. SSE was weak given uncertainty in UK politics, which has led to some concerns regarding power market reforms and higher UK bond yields. This also impacted other UK utility Fund holdings. NextEra announced the proposed acquisition of Dominion Energy, and investors are evaluating the deal risks.

During May, we sold our position in the Australian global owner, developer, and operator of toll roads Atlas-Arteria after the stock strengthened following an unsolicited bid to investors from a major shareholder. We made several other small changes to positioning, including adding to our positions in European Airports Aena and US independent power producer Constellation Energy, and we trimmed our position in UK water company United Utilities.

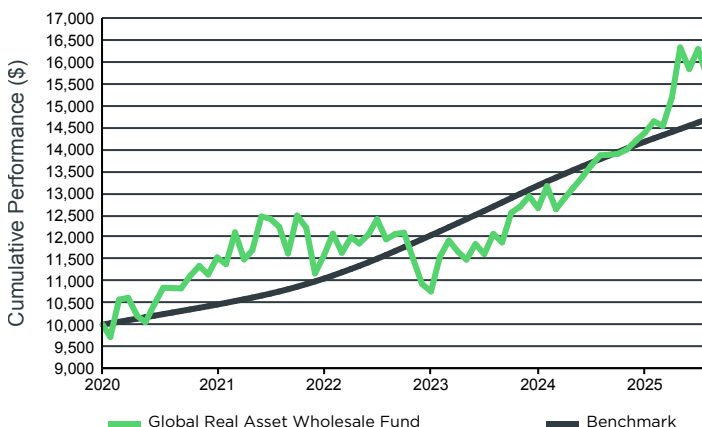
Strategic positioning remains focused on high-quality assets, which will be important in navigating the evolving infrastructure landscape characterised by both opportunities and risks. We reiterate a reasonable medium-term fund return outlook.

To view Milford's May 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 income and capital growth, while outperforming the relevant performance benchmark, over the minimum recommended investment timeframe |
| Description | Primarily invests in global equity income-generating securities |
| Minimum recommended investment timeframe | 8 years + |
| Target Allocation | 5% Income Assets / 95% Growth Assets |
| Neutral FX Exposure | 0% |
| Net Asset Value (NAV) | \$78.7 M |
| Buy-sell Spread | None - swing pricing applies. |
| Inception Date | 5 October 2020 |
| Benchmark | OCR + 4% p.a. |
| Base Fund Fee² | 1.00% |
| Performance Fee | Not applicable |
| Total Fund Fees³ | 1.00% |

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

Global Real Asset Wholesale Fund as at 31 May 2026

Investment Performance after fees as at 31 May 2026⁴

Unit Price: \$1.5398

| | 1 Month | 3 Months | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) |
|---|---------|----------|--------|----------------|----------------|------------------------|
| Milford Global Real Asset Wholesale Fund (Gross Of Tax) | -3.91% | -4.14% | 12.89% | 9.42% | 7.63% | 8.25% |
| After Tax 10.50% | -4.10% | -4.23% | 12.61% | 9.15% | 7.38% | 7.88% |
| After Tax 17.50% | -4.23% | -4.29% | 12.43% | 8.97% | 7.21% | 7.63% |
| After Tax 28.00% | -4.42% | -4.39% | 12.15% | 8.70% | 6.95% | 7.26% |
| Benchmark | 0.52% | 1.54% | 6.60% | 8.21% | 7.41% | 7.04% |

Top Security Holdings

| Holdings | % of Fund |
|------------------|-----------|
| Ameren | 4.82% |
| RWE AG | 4.63% |
| AENA | 4.61% |
| SSE | 4.56% |
| Duke Energy | 4.36% |
| Severn Trent | 4.36% |
| United Utilities | 4.35% |
| Cheniere Energy | 4.18% |
| TC Energy | 4.16% |
| National Grid | 4.11% |

Current Asset Allocation

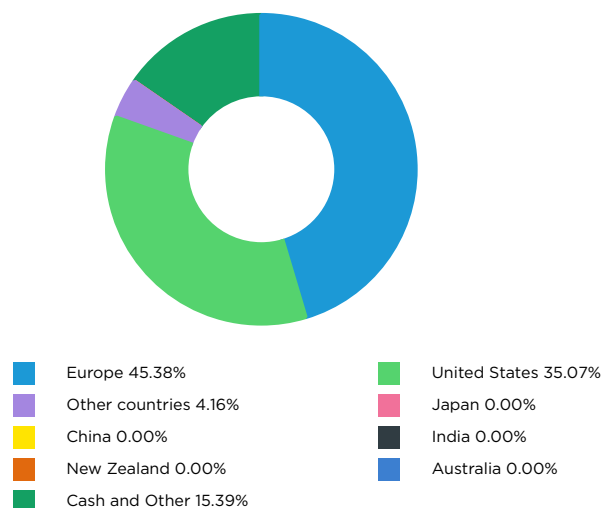
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 14.20% | 5% |
| New Zealand Fixed Interest | 0.00% | 0.0% |
| International Fixed Interest | 0.00% | 0.0% |
| New Zealand Equities | 0.00% | 0.0% |
| Australian Equities | 0.00% | 0.0% |
| International Equities | 84.61% | 95% |
| Other | 1.19% | 0.0% |

The actual cash held by the Fund is 14.16%. 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 % |
|------------------------|----------|
| Utilities | 45.35% |
| Real Estate | 13.77% |
| Energy | 11.82% |
| Industrials | 9.38% |
| Communication Services | 4.28% |
| Consumer Staples | 0.00% |
| Consumer Discretionary | 0.00% |
| Materials | 0.00% |
| Other Sectors | 0.00% |
| Cash and Other | 15.40% |

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.

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