

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2026



Portfolio Manager



Stephen Johnston
Portfolio Manager

The Fund fell 4.9% in March. Global equity markets sold off as geopolitical tensions in the Middle East escalated. Higher oil and gas prices reignited inflation concerns and increased the risk that interest rates remain higher for longer. Investors rotated toward defensives (including telecommunications), while the energy sector benefited from higher oil prices.

Positive contributors included our energy holdings, led by Shell (+11.4%). Shell maintains around 20% global market share in liquefied natural gas (LNG) and is well positioned to benefit from higher LNG prices. Valuations remain attractive and the company continues to return capital to shareholders through buybacks and dividends. Software company Intuit (+5.7%) also rebounded as investors were drawn to its lower valuation following the earlier sell-off. Intuit has a strong consumer brand and distribution advantage, and new product launches should help re-accelerate growth. US energy company ConocoPhillips (+16.3%) was another beneficiary of higher oil prices.

Negative contributors included semiconductor company TSMC (-9.5%), as investors took profits after a strong run. Taiwan is also a large energy importer from the Middle East and higher energy prices could increase input costs and pressure margins. European banks, including NatWest and Commerzbank, were weaker as investors rotated away from cyclical exposures. Private equity company 3i Group plc (-26.6%) also underperformed following a disappointing trading update from its core asset, European discount retailer Action. Weaker consumer confidence in France remains the key issue, and we continue to monitor developments closely.

We added oil producers ConocoPhillips and Woodside Petroleum to help hedge the portfolio against higher energy prices and the potential inflationary pressure that could follow. Historically, the energy sector has tended to perform relatively well in this type of environment.

Looking ahead, we expect elevated volatility as the Middle East situation evolves, particularly given the risk of disruption to shipping through the Strait of Hormuz. Our investment team continues to monitor developments closely; however, the timing and nature of any resolution remains uncertain. We will use periods of volatility to add to high-conviction ideas across our preferred themes.

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	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	50.0%
Net Asset Value (NAV)	\$2,260.1 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	12 April 2013
Benchmark	MSCI World Net Total Return Index (50% NZD-hedged)
Base Fund Fee²	1.35%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Global Equity Fund as at 31 March 2026

Investment Performance after fees as at 31 March 2026⁴

Unit Price: \$3.0289

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Equity Fund (Gross Of Tax)	-4.85%	-5.87%	8.45%	11.16%	7.31%	9.06%
After Tax 10.50%	-4.59%	-5.86%	7.99%	10.80%	6.93%	8.75%
After Tax 17.50%	-4.41%	-5.85%	7.68%	10.56%	6.67%	8.55%
After Tax 28.00%	-4.14%	-5.84%	7.22%	10.21%	6.29%	8.24%
Benchmark	-3.76%	-3.18%	17.45%	18.53%	12.72%	10.07%

Top Security Holdings

Holdings	% of Fund
NVIDIA	4.70%
Apple	3.93%
Microsoft	3.70%
Amazon	3.42%
Alphabet	3.15%
Shell	3.05%
Meta	2.21%
TSMC	2.04%
National Grid	1.86%
SSE	1.77%

Current Asset Allocation

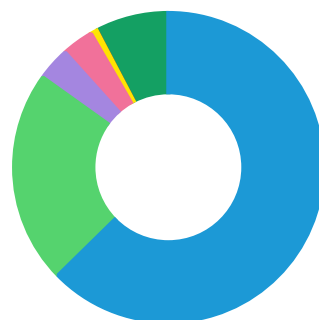
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.70%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.67%	0.0%
International Equities	91.63%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 17.64%. 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	24.57%
Financials	11.71%
Consumer Discretionary	10.59%
Industrials	10.42%
Communication Services	9.77%
Health Care	7.65%
Energy	4.92%
Utilities	3.74%
Other Sectors	8.95%
Cash and Other	7.68%

Region Exposure



United States 62.65%	Europe 22.22%
Japan 3.46%	Other countries 3.31%
Australia 0.67%	China 0.00%
India 0.00%	New Zealand 0.00%
Cash and Other 7.69%	

1. After the Base Fund Fee but before tax and before the performance fee. 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. Please refer to the Product Disclosure Statement for more information as to how these are calculated. 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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