

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager

The Fund rose 7.0% in April. Global equity markets were volatile during the month, but returns were supported by a renewed focus on artificial intelligence (AI), which moved back into favour after a period of weakness. Investors were encouraged by better-than-expected earnings from several large technology companies and growing confidence that long-term AI investment remains intact, despite ongoing macro uncertainty.

Technology-related sectors were the strongest performers, driven by demand for AI-enabled hardware, software and cloud services. In contrast, healthcare and parts of the financial sector underperformed, while more consumer-exposed areas remained soft due to ongoing cost-of-living pressures.

Positive contributors included our technology holdings, led by semiconductor company Micron Technology (+53.1%), as demand remained strong in memory markets. Japanese technology company Keyence (+30.0%) outperformed after reporting better-than-expected earnings, signalling a recovery in global factory-automation demand. Taiwanese semiconductor company TSMC (+17.2%) rebounded as demand for advanced semiconductors continued to strengthen. US industrial company API Group (+12.8%) outperformed on strong fundamentals and optimism ahead of its quarterly earnings release. Other outperformers included Amazon (+27.3%), Advanced Micro Devices (+74.3%) and Siemens (+19.2%).

Negative contributors included software company Intuit (-9.9%), amid ongoing concerns that some software business models may be disrupted by generative AI. We remain underweight software but are monitoring the sector closely as valuations become more attractive. Not owning Intel and UnitedHealth detracted from relative performance.

We added Flowserve to gain exposure to a high-quality industrial business benefiting from increased investment in energy, power and critical infrastructure, supported by a growing aftermarket revenue base and improving margins. We also added energy infrastructure company Cheniere Energy, a key beneficiary of higher LNG prices. We initiated a position in healthcare company Johnson & Johnson to increase our defensive exposure, as the company has stable earnings and strong cash flow generation.

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

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)	\$2,432.6 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>

To view Milford's April 2026 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

Global Equity Fund as at 30 April 2026

Investment Performance after fees as at 30 April 2026⁴

Unit Price: \$3.2407

	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)	7.00%	2.28%	18.90%	12.90%	7.74%	9.57%
After Tax 10.50%	6.74%	2.25%	18.20%	12.46%	7.31%	9.24%
After Tax 17.50%	6.56%	2.23%	17.73%	12.16%	7.03%	9.02%
After Tax 28.00%	6.30%	2.20%	17.04%	11.72%	6.61%	8.69%
Benchmark	7.36%	4.58%	28.75%	20.42%	13.65%	10.60%

Top Security Holdings

Holdings	% of Fund
NVIDIA	4.51%
Microsoft	4.01%
Amazon	3.78%
Alphabet	3.78%
Apple	3.74%
Shell	2.23%
TSMC	2.08%
National Grid	1.78%
Meta	1.76%
Broadcom	1.76%

Current Asset Allocation

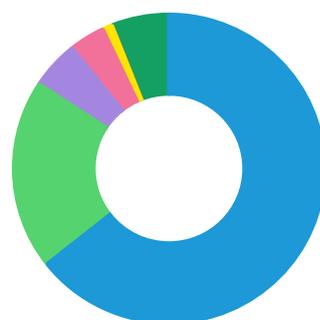
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.99%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	1.03%	0.0%
International Equities	92.98%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 21.52%. 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	27.31%
Consumer Discretionary	10.96%
Financials	10.93%
Industrials	10.77%
Communication Services	9.24%
Health Care	7.06%
Energy	5.31%
Utilities	3.52%
Other Sectors	8.91%
Cash and Other	5.99%

Region Exposure



United States 64.34%	Europe 19.87%
Japan 5.04%	Other countries 3.72%
Australia 1.03%	China 0.00%
India 0.00%	New Zealand 0.00%
Cash and Other 6.00%	

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.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission. For more information about the Fund, please refer to the Product Disclosure Statement or the latest Quarterly Fund Update.