

# Global Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 January 2026



#### Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Alexander Wright**  
Portfolio Manager

The Fund fell 1.5% (benchmark -0.6%) in January. Global share markets delivered positive but uneven returns in January with significant regional divergence and sector rotation. Japan, Europe and Emerging Markets outperformed, while the US lagged modestly. A strong NZ dollar was a headwind to returns in January. Sector leadership shifted meaningfully, with cyclical and commodity-linked sectors outperforming, while parts of technology lagged.

Positive contributors in January included US memory chip company Micron (+45.4%) as demand for memory chips accelerates causing a large shortfall in available supply. UK utility SSE plc (+11.2%), continued its strong performance, benefiting from sector rotation into defensive companies. SSE is a “picks and shovels” beneficiary of the AI boom, with its transmission business critical to connecting new power-hungry digital infrastructure in the UK. Gold producer Newmont (+12.5%), experienced an exceptionally volatile but overall positive month, reaching all-time highs, before a sharp correction in gold price in the final days dragged down Newmont’s share price with it. Other outperformers included UK utility National Grid (+10.2%) and US broker Interactive Brokers (+16.4%).

Technology, particularly software and some mega-cap growth names, underperformed as investors became more selective following strong prior-year gains. Key detractors in January included software companies Intuit (-24.5%), SAP (-18.4%) and Salesforce (-19.9%), as investors are concerned that generative AI poses a threat for traditional software as a service business models. During the month, we trimmed our exposure to software.

We added Techtronic, the global leader in power tools and owner of well-known DIY brand Ryobi and their flagship professional brand Milwaukee. Techtronic is highly innovative, with a strong pipeline of new products benefiting from the electrification trend and has potential for margin expansion overtime. We also added Swiss pharmaceutical company Sandoz, a market leader in biosimilar and generic drug manufacturing. The company has a strong pipeline of launches supporting growth and over the medium term also sees opportunities in the weight loss GLP-1 market. Finally, we also added Applied Materials, a semiconductor equipment manufacturer that is a leader in the material layering and cleaning stages of chip production. This industry is benefiting from the global AI chip sales boom and we expect to see multiple years of strong earnings growth.

Looking ahead, we expect elevated volatility driven by evolving trade policies and geopolitical uncertainty. We will take advantage of periods of volatility to add to high conviction ideas, in our preferred themes.

To view Milford's January 2026 Market and Economic Review please see [milfordasset.com/insights](http://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](http://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

<b>Objective<sup>1</sup></b>	To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in international equities
<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	50.0%
<b>Net Asset Value (NAV)</b>	\$2,244.3 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	12 April 2013
<b>Benchmark</b>	MSCI World Net Total Return Index (50% NZD-hedged)
<b>Base Fund Fee<sup>2</sup></b>	1.35%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.35%
<b>Risk Indicator</b>	<p>Lower risk      Higher risk</p> <p>1    2    3    4    5    6    7</p> <p>Potentially lower returns      Potentially higher returns</p>

## Global Equity Fund as at 31 January 2026

### Investment Performance after fees as at 31 January 2026<sup>4</sup>

Unit Price: \$3.1693

	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)	-1.52%	-1.92%	5.98%	13.42%	9.47%	9.57%
After Tax 10.50%	-1.72%	-2.11%	5.37%	12.96%	9.04%	9.23%
After Tax 17.50%	-1.86%	-2.23%	4.96%	12.66%	8.76%	9.01%
After Tax 28.00%	-2.06%	-2.42%	4.35%	12.20%	8.33%	8.68%
Benchmark	-0.61%	0.03%	13.81%	20.53%	15.08%	10.42%

### Top Security Holdings

Holdings	% of Fund
NVIDIA	4.24%
Microsoft	4.05%
Alphabet	3.48%
Apple	3.29%
Amazon	2.94%
TSMC	2.41%
Meta	2.24%
National Grid	2.17%
Shell	2.11%
SSE	1.99%

### Current Asset Allocation

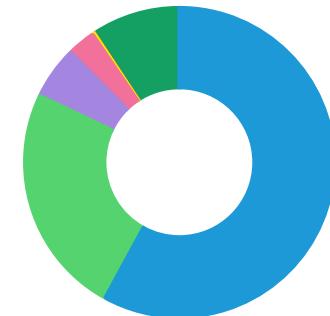
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.30%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.22%	0.0%
International Equities	90.48%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 16.30%. 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	22.26%
Financials	13.77%
Industrials	10.91%
Consumer Discretionary	9.70%
Communication Services	8.76%
Health Care	8.73%
Materials	4.68%
Utilities	4.24%
Other Sectors	7.63%
Cash and Other	9.32%

### Region Exposure



United States 57.94%	Europe 24.10%
Japan 5.52%	Other countries 2.93%
Australia 0.22%	China 0.00%
India 0.00%	New Zealand 0.00%
Cash and Other 9.29%	

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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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