

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2026



Portfolio Managers



Stephen Johnston
Portfolio Manager

The Fund rose 2.9% in May. Global share markets reached record highs, again led by artificial intelligence (AI) and technology stocks, as strong earnings and confidence in ongoing AI-related investment supported sentiment. Hopes of a US–Iran agreement eased Middle East tensions, pushing oil prices lower driving a shift from defensive sectors into more cyclical, growth-oriented areas of the market.

Market leadership narrowed over the month. AI exposed technology stocks and industrials were stronger, while defensive sectors and parts of healthcare lagged. Our semiconductor holdings were the main positive contributors. Memory company Micron Technology (+87.8%) surged after another set of record results, as demand for AI data-centre demand continues to outstrip supply. Semiconductor company Advanced Micro Devices (+45.6%), rallied on strong quarterly earnings and raised guidance, driven by growing data-centre demand. Elsewhere, electrical-equipment company nVent Electric (+16.9%) rose after reporting better-than-expected first quarter earnings and raising full-year guidance. nVent is a key beneficiary of the data-centre buildout through its liquid cooling infrastructure.

Contract caterers Aramark (+17.1%) and Compass Group plc. (+13.9%), also performed well, supported by strong execution, improving demand and continued contract wins. Japanese technology company Keyence (+12.4%), continued its strong run, helped by improving factory automation demand and signs of a more shareholder-friendly approach to capital allocation.

Key detractors included UK companies SSE plc (-11.7%) and National Grid (-6.5%), which weakened as investors moved away from defensive, interest rate sensitive stocks. Lower oil prices weighed on our energy holdings including Shell (-6.4%) and ConocoPhillips (-8.7%). Software company Intuit (-14.7%) fell after announcing a 17% workforce reduction and missing revenue expectations, amid ongoing concerns about generative AI disruption.

During the month, we added semiconductor company Intel as the company's high performance CPU business is a key beneficiary of the shift to agentic AI. We also added Infineon, the world's largest supplier of automotive power semiconductors, which is well positioned to benefit from electrification of mobility and decarbonisation of energy systems.

Looking ahead, we expect markets to stay volatile as macro conditions and geopolitical risk evolve. We will use periods of weakness to add to high conviction ideas across our key investment 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) \$2,550.1 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 Benchmark¹, subject to the high watermark.

Total Fund Fees³ 1.35%

Risk Indicator

Lower risk: 1 2 3 4 **5** 6 7 Higher risk

Potentially lower returns Potentially higher returns

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

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

Global Equity Fund as at 31 May 2026

Investment Performance after fees as at 31 May 2026⁴

Unit Price: \$3.3327

	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)	2.85%	4.71%	16.78%	13.80%	8.35%	9.74%
After Tax 10.50%	2.62%	4.51%	15.96%	13.27%	7.89%	9.39%
After Tax 17.50%	2.48%	4.38%	15.41%	12.93%	7.59%	9.16%
After Tax 28.00%	2.25%	4.19%	14.59%	12.41%	7.13%	8.82%
Benchmark	3.70%	7.14%	26.47%	21.50%	14.36%	10.83%

Top Security Holdings

Holdings	% of Fund
Amazon	4.94%
Apple	4.55%
Microsoft	4.53%
NVIDIA	4.26%
Alphabet	3.93%
Meta	1.68%
Shell	1.67%
Broadcom	1.63%
TSMC	1.62%
Siemens	1.30%

Current Asset Allocation

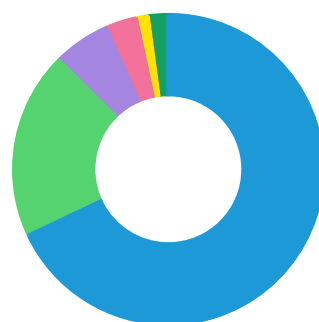
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.82%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	1.24%	0.0%
International Equities	96.63%	95%
Other	0.31%	0.0%

The actual cash held by the Fund is 18.60%. 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	29.50%
Consumer Discretionary	12.10%
Industrials	11.75%
Financials	11.50%
Communication Services	9.20%
Health Care	8.07%
Energy	4.20%
Materials	3.66%
Other Sectors	7.90%
Cash and Other	2.12%

Region Exposure



■ United States 67.94%	■ Europe 19.50%
■ Japan 5.95%	■ Other countries 3.24%
■ Australia 1.24%	■ China 0.00%
■ India 0.00%	■ New Zealand 0.00%
■ Cash and Other 2.13%	

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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