

# NZ Equities Wholesale Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 May 2026



## Portfolio Managers



**Sam Trethewey**  
Portfolio Manager



**Michael Luke**  
Portfolio Manager

The Fund returned 4.1% in May as the local share market continued to recover from the March sell-off driven by the conflict in Iran. The market was supported by solid earnings updates from several large companies, including Fisher & Paykel Healthcare (+2.0%) and Mainfreight (+9.7%), alongside improving sentiment towards the earnings risks associated with higher energy prices.

Fund performance was led by infrastructure investor Infratil (+26.4%) and Tourism Holdings (+28.0%). Infratil continued to benefit from ongoing investment in data centres driven by the AI boom, with its largest investment, CDC, announcing the largest-ever data centre contract in Australia. The 555MW contract equates to approximately 40% of the operating capacity across all Australian data centres in 2025 and cements CDC's position as the leading data centre developer in the region. Tourism Holdings received a non-binding indicative takeover offer from private equity investor BGH at a 41% premium to the last traded share price. BGH already owns just under 20% of the company, having made a lower offer last year, and has secured support for due diligence from shareholders representing a further 16% of the register. The Tourism Holdings Board will now consider whether to grant BGH access to due diligence. During the month, the Fund participated in a sell-down of Contact Energy shares by Infratil to fund growth across its portfolio. We believe Contact remains well positioned to benefit from New Zealand's electrification trends and growing renewable generation requirements. We also increased our investment in Fisher & Paykel Healthcare and reduced our holding in a2 Milk.

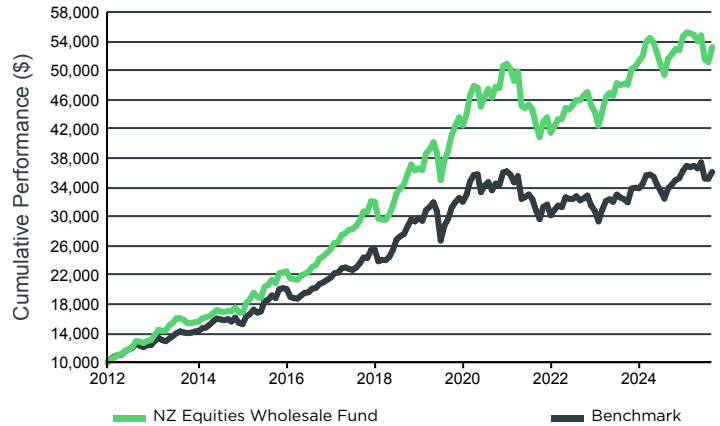
Looking ahead, we remain mindful of the risks associated with a more protracted conflict in the Middle East. Prior to this, the New Zealand economy was in a fragile early-stage recovery. Given our reliance on imported fuel, the duration and severity of the conflict remain highly relevant for the earnings outlook of local companies. Encouragingly, recent company updates suggest trading conditions have generally stabilised, although evidence of a broad-based recovery remains limited. We will continue to use volatility to invest more where we see attractive long-term opportunities and remain confident in our portfolio companies' ability to deliver attractive risk-adjusted returns over time.

To view Milford's May 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 Australasian equities
<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	2% Income Assets / 98% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$1,225.4 M
<b>Buy-sell Spread</b>	None - swing pricing applies.
<b>Inception Date</b>	6 September 2012
<b>Benchmark</b>	S&P/NZX 50 Gross Index
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	Not applicable
<b>Total Fund Fees<sup>3</sup></b>	1.05%
<b>Risk Indicator</b>	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span style="border: 2px solid green; border-radius: 50%; padding: 2px 5px;">5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>

## NZ Equities Wholesale Fund as at 31 May 2026

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

Unit Price: \$4.9343

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford NZ Equities Wholesale Fund (Gross Of Tax)	4.08%	-2.89%	3.08%	5.05%	2.83%	12.94%
After Tax 10.50%	4.08%	-2.96%	2.87%	4.82%	2.60%	12.60%
After Tax 17.50%	4.09%	-3.00%	2.72%	4.66%	2.44%	12.37%
After Tax 28.00%	4.09%	-3.06%	2.51%	4.43%	2.21%	12.02%
Benchmark	2.64%	-3.49%	6.65%	3.89%	1.46%	9.80%

### Top Security Holdings

Holdings	% of Fund
Fisher & Paykel Healthcare	15.99%
Infratil	14.32%
Auckland Airport	8.49%
Contact Energy	8.31%
Mainfreight	4.52%
Meridian Energy	3.89%
EBOS	3.50%
Freightways	3.33%
Summerset Group	3.13%
Vista Group	2.86%

### Current Asset Allocation

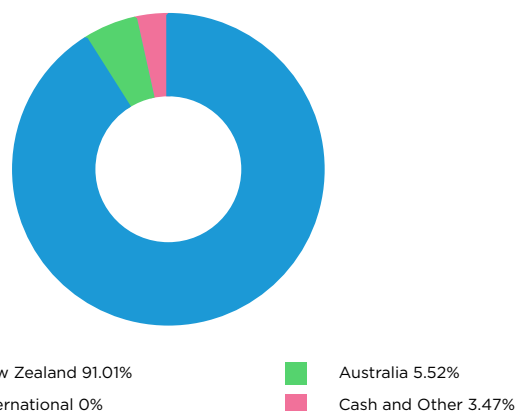
	Actual Investment Mix	Neutral Investment Mix
Effective Cash <sup>#</sup>	3.47%	2%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	94.97%	98%
Australian Equities	1.56%	0.0%
International Equities	0.00%	0.0%
Other	0.00%	0.0%

<sup>#</sup> The actual cash held by the Fund is 3.46%. 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 %
Health Care	24.48%
Industrials	20.87%
Financials	17.27%
Utilities	14.27%
Communication Services	4.15%
Consumer Staples	4.13%
Information Technology	3.86%
Real Estate	3.71%
Other Sectors	3.79%
Cash and Other	3.47%

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

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