

# Global Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 July 2025



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Alexander Whight**  
Portfolio Manager

The Fund gained 3.2% in July. Global share markets, moved higher in July, supported by easing trade tensions among major economies and a strong start to the US companies' reporting season. Mega cap technology companies and those benefiting from positive artificial intelligence ("AI") sentiment outperformed in July.

Positive contributors included US broker Interactive Brokers (+18.3%), which rose with continued positive momentum in account growth and reported earnings. Software company Oracle (16.3%) continued to make strong gains as it has been signing very large contracts with the likes of OpenAI to provide AI servers for training AI models. Oracle's shares have more than doubled since April and we have been trimming our position following these strong gains.

Contract research organisation, IQVIA (+17.9%), rose after reporting results and demand trends that suggest improved pharmaceutical research activity, a key tenet of our investment. German bank Commerzbank (+19.1%) continues to perform well amidst improved sentiment towards stocks linked to the German economic stimulus announced earlier this year. Other outperformers included technology companies Microsoft (+7.3%) and Amazon (+6.7%).

Negative contributors included US payment processor Fiserv (-19.4%) after reporting disappointing quarterly results with organic revenue growth and margins lower than anticipated. Keyence (-4.6%), the Japanese factory automation market leader also underperformed as the demand backdrop remains subdued given the slowdown in manufacturing activity. French automobile company Renault (-16.4%) reported weaker than expected earnings following June's news that the CEO was leaving for luxury group Kering.

The Fund initiated a position in US railroad provider Union Pacific, which has announced an intended merger with railroad company Norfolk Southern that would create the first US transcontinental railway. A position was started in outsourced logistics operator GXO Logistics, which appears well-placed for multi-year growth. The Fund also invested in Australian healthcare business CSL which manufactures pharmaceutical and diagnostic products, including world leading plasma products.

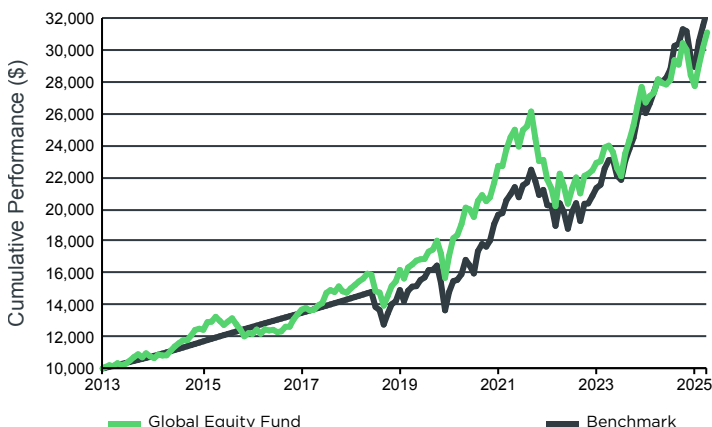
Looking ahead, we expect elevated volatility driven by evolving trade policies and geopolitical uncertainty. We maintain our focus on attractive opportunities across investment styles, balancing quality, growth, and value.

To view Milford's July 2025 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

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

**Objective<sup>1</sup>** To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe

**Description** 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>	\$1,718.7 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%

	Lower risk					Higher risk	
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	

## Global Equity Fund as at 31 July 2025

### Investment Performance after fees as at 31 July 2025<sup>4</sup>

Unit Price: \$3.0589

	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)	3.20%	12.14%	10.46%	11.84%	10.29%	9.66%
After Tax 10.50%	3.19%	11.90%	10.05%	11.46%	9.89%	9.34%
After Tax 17.50%	3.18%	11.75%	9.77%	11.20%	9.63%	9.13%
After Tax 28.00%	3.16%	11.52%	9.36%	10.82%	9.24%	8.81%
Benchmark	3.10%	12.24%	15.46%	16.80%	15.33%	10.04%

### Top Security Holdings

Holdings	% of Fund
Microsoft	5.20%
Nvidia	4.51%
Amazon	3.97%
Shell	2.25%
Coca-Cola Europacific Partners	2.02%
Interactive Brokers	1.73%
Apple	1.73%
Danaher	1.70%
APi Group	1.70%
Meta Platforms	1.64%

### Current Asset Allocation

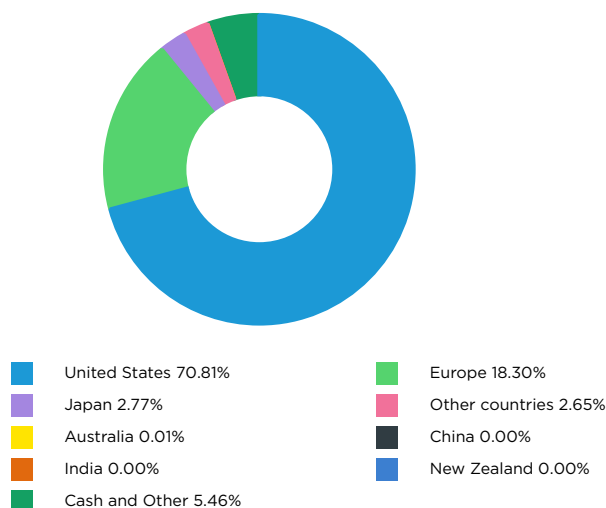
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.46%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.58%	0.0%
International Equities	93.96%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 20.69%. 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	27.73%
Industrials	13.38%
Financials	11.93%
Consumer Discretionary	10.45%
Communication Services	7.98%
Health Care	6.97%
Consumer Staples	4.18%
Utilities	3.95%
Other Sectors	7.97%
Cash and Other	5.46%

### Region Exposure



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

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