

# Global Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 December 2024



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Alexander Whight**  
Portfolio Manager

The Fund fell 1.0% in December (benchmark +0.4%). Since its launch in April 2013, the Fund has returned a cumulative 190.7% (benchmark +203.7%). Global share markets finished the year on a weak note with most markets down in December, as the US Federal Reserve indicated there would be fewer rate cuts in 2025 than previously expected. However, this weakness would have been much more pronounced were it not for strength in the large technology companies.

Positive contributors in December included Amazon (+5.5%), which is seeing robust growth in its cloud computing business "AWS", while its e-commerce business is benefitting from healthy retail spending. In addition, profitability of the retail business continues to improve. French carmaker, Renault (+16.1%), outperformed amidst signs its new models are being well-received by customers, and news that its partner Nissan (in which Renault holds an equity stake) is exploring a merger with Honda and Mitsubishi.

Negative contributors included Uber (-16.2%), on continued fears over ridesharing competition from Tesla's autonomous taxi service. We are closely monitoring this risk but note there are several hurdles to overcome before widespread adoption takes place. Not owning Broadcom (semiconductor manufacturer) and Tesla significantly dragged on relative performance.

New positions: We added European software giant SAP, as earnings momentum remains strong, with customers accelerating their transition from on-premise to cloud.

We maintain our focus on attractive opportunities across investment styles, balancing quality, growth, and value.

To view Milford's December 2024 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>	\$1,196.1 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
<b>Risk Indicator</b>	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

# Global Equity Fund as at 31 December 2024

## Investment Performance after fees as at 31 December 2024<sup>4</sup>

Unit Price: \$2.8619

	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)	-0.97%	4.48%	19.52%	3.62%	10.73%	9.53%
After Tax 10.50%	-0.89%	4.52%	19.24%	3.26%	10.43%	9.23%
After Tax 17.50%	-0.84%	4.55%	19.06%	3.02%	10.23%	9.02%
After Tax 28.00%	-0.76%	4.60%	18.78%	2.67%	9.93%	8.72%
Benchmark	0.43%	7.57%	27.77%	10.56%	13.41%	9.94%

## Top Security Holdings

Holdings	% of Fund
Microsoft	5.48%
Amazon	5.11%
Shell	3.30%
Fiserv	3.13%
API Group	2.52%
Interactive Brokers	2.46%
CRH	2.38%
Bank of America	2.26%
Oracle	2.21%
Avantor	2.21%

## Current Asset Allocation

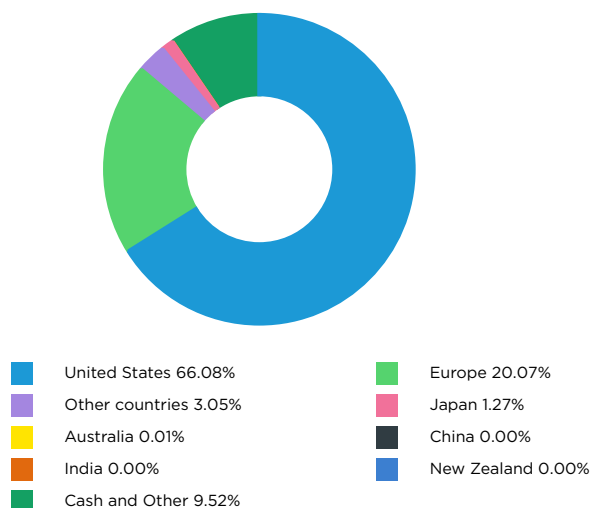
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.52%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	90.48%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 17.95%. 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	21.32%
Financials	13.60%
Industrials	12.37%
Consumer Discretionary	10.75%
Health Care	7.90%
Communication Services	7.56%
Consumer Staples	5.09%
Materials	4.25%
Other Sectors	7.64%
Cash and Other	9.52%

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

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