

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 3.1% (benchmark +4.1%) in September, as global share markets reached new highs. Markets were supported by the easing of the US tariff pressures and the resumption of interest rate cuts in the US. The transformative potential of artificial intelligence remained a strong market driver.

Growth stocks led the way, with semiconductor companies standing out thanks to expectations of increased AI infrastructure spending.

Positive contributors in September included semiconductor company TSMC (+21.3%), a key beneficiary of booming demand for AI-related chips. As the world's leading chipmaker, its technological edge and scale allowed it to capture new opportunities, and we see TSMC as a cornerstone of our AI investment theme. Software company Oracle (+24.4%), also outperformed following robust third quarter earnings and a significant increase in order backlog.

Once again, gold producer Newmont (+13.7%) was a standout, as the gold price continued to soar. We have been taking profits, as the stock is up over 120% year to date. Memory chip company Micron Technology (+40.6%) also outperformed on record quarterly results, driven by strong demand for high performance memory chips for AI applications.

Semiconductor equipment companies ASML (+30.1%) and KLA (+23.7%) also outperformed on growing expectations of capacity shortages coming.

Negative contributors include US life sciences company Danaher (-3.5%) as healthcare continues to be out of favour given the US policy uncertainty. While there are a number of short-term headwinds for the sector, the long-term structural growth story in healthcare still exists with the world population rapidly ageing and demand for healthcare continuing to grow. Also, not owning car company Tesla was a drag on relative performance in the month.

Over the month, we added US cruise liner Carnival Corporation as long-term demand for cruise vacations remain strong, with robust booking extended into 2026. We also initiated a position in US semiconductor company Broadcom after strong results pointed to significant market share gains in AI chip markets.

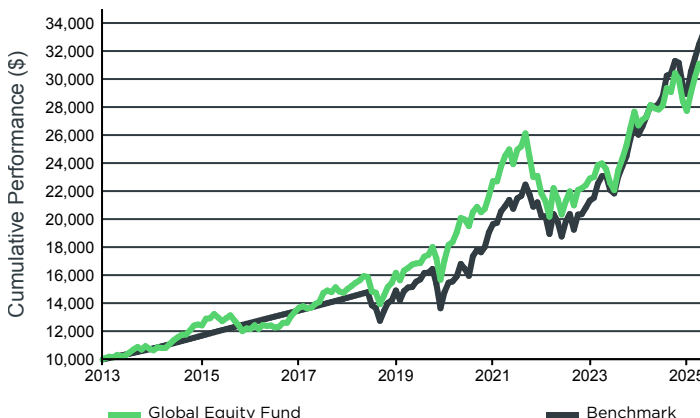
We maintain our focus on attractive opportunities across investment styles, balancing quality, growth, and value.

To view Milford's September 2025 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see 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

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) \$1,830.2 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

Global Equity Fund as at 30 September 2025

Investment Performance after fees as at 30 September 2025 ⁴

Unit Price: \$3.1539

	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)	3.08%	6.44%	15.25%	16.38%	9.93%	9.79%
After Tax 10.50%	3.02%	6.35%	14.87%	15.99%	9.53%	9.47%
After Tax 17.50%	2.99%	6.29%	14.62%	15.72%	9.27%	9.26%
After Tax 28.00%	2.93%	6.21%	14.25%	15.32%	8.88%	8.94%
Benchmark	4.05%	9.78%	22.45%	22.58%	16.00%	10.46%

Top Security Holdings

Holdings	% of Fund
Microsoft	5.25%
Nvidia	4.65%
Apple	3.57%
Amazon	3.51%
CRH	1.95%
Shell	1.91%
TSMC	1.90%
Bank of America	1.90%
Meta Platforms	1.74%
National Grid	1.68%

Current Asset Allocation

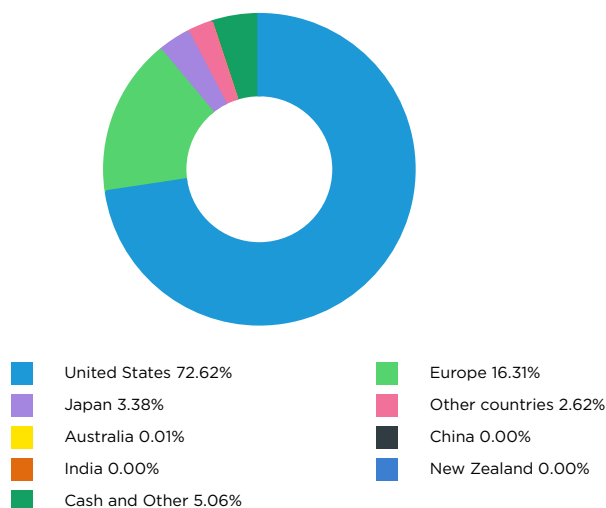
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.06%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.32%	0.0%
International Equities	94.62%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 20.96%. 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	29.65%
Financials	11.94%
Industrials	11.15%
Consumer Discretionary	10.15%
Communication Services	9.16%
Health Care	6.15%
Utilities	4.21%
Materials	4.09%
Other Sectors	8.44%
Cash and Other	5.06%

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 for more information about the data published within this document.

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