

Global Opportunities Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2025



Portfolio Managers



Alexander Whight
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 0.9% in August as equity markets digested corporate earnings, driving sharp single-stock moves. Against a backdrop of resilient economic growth, Fund performance benefited from exposure to lower interest rate beneficiaries in industrials, financials, and real estate.

Positive contributors: Global building materials group CRH (+18.7%) gained on strong results highlighting pricing power and good operational execution. US freight company XPO (+7.8%) rose after reporting industry-leading operating performance, with potential upside from an improving US industrial cycle. US real estate services company Jones Lang Lasalle (+13.0%) advanced as falling US bond yields supported confidence in a recovery of its transaction-linked revenues.

Detractors: US aerospace company TransDigm (-13.0%) declined after reporting organic growth in its aftermarket business that fell short of investor expectations. US food services provider Aramark (-7.9%) continues to execute its strategy well but its shares reversed some recent gains as investors evaluate risks to its short-term (current fiscal year) organic growth target. UK bottling company Coca-Cola Europacific Partners also declined (-8.3%) after reporting slightly softer than expected volume trends. Not owning technology company Apple (+12.0%) detracted from relative fund performance during the month.

Fund Activity: With earnings-driven volatility elevated, the Fund has broadened holdings to manage risk. A new position was initiated in US software company ServiceNow, where attractive execution continues despite market concerns about Generative AI's impact on software, creating opportunity. Following a valuation pullback, the Fund re-entered insurance broking via Arthur J. Gallagher & Co. and initiated a position in Baldwin Insurance. In healthcare, HCA Healthcare was exited after strong gains, while exposure was initiated in Swiss pharmaceutical company Sandoz, positioned to benefit from rising demand for biosimilar medicine.

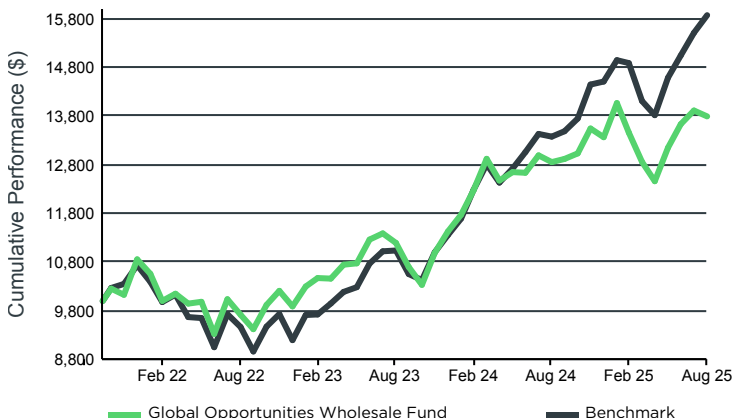
We continue to maintain a portfolio of attractively valued, good quality companies with idiosyncratic drivers of investment returns.

To view Milford's August 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	3% Income Assets / 97% Growth Assets
Neutral FX Exposure	50.0%
Net Asset Value (NAV)	\$953.9 M
Buy-sell Spread	None - swing pricing applies.
Inception Date	11 October 2021
Benchmark	MSCI World Net Total Return Index (50% NZD-hedged)
Base Fund Fee²	1.35%
Performance Fee	Not applicable
Total Fund Fees³	1.35%

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

Global Opportunities Wholesale Fund as at 31 August 2025

Investment Performance after fees as at 31 August 2025⁴

Unit Price: \$1.3721

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Global Opportunities Wholesale Fund (Gross Of Tax)	-0.86%	4.90%	7.31%	12.38%	-	8.62%
After Tax 10.50%	-0.90%	4.76%	6.81%	11.98%	-	8.25%
After Tax 17.50%	-0.92%	4.68%	6.49%	11.72%	-	8.01%
After Tax 28.00%	-0.96%	4.55%	6.00%	11.32%	-	7.65%
Market Index	2.34%	8.81%	18.65%	18.79%	-	12.61%

Top Security Holdings

Holdings	% of Fund
Amazon	5.15%
Microsoft	4.58%
Keyence	3.72%
Shell	3.68%
APi Group	3.56%
Aramark	3.36%
Nvidia	3.35%
Nice	3.29%
Transdigm	3.27%
Roper Technologies	3.25%

Current Asset Allocation

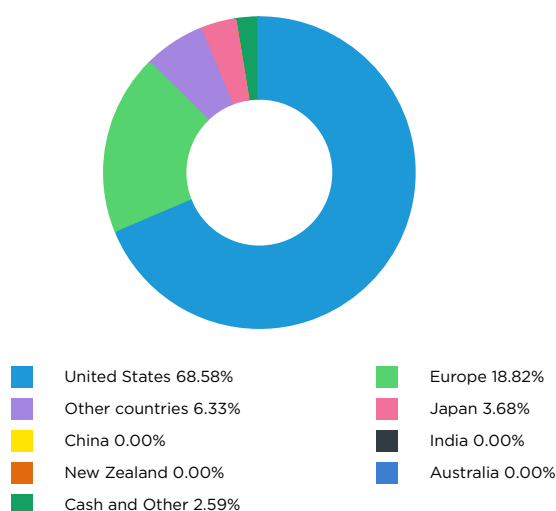
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.59%	3%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	97.41%	97%
Other	0.00%	0.0%

The actual cash held by the Fund is 2.62%. 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	27.78%
Industrials	19.64%
Consumer Discretionary	11.01%
Financials	10.82%
Health Care	9.08%
Utilities	4.68%
Energy	3.67%
Communication Services	3.38%
Other Sectors	7.35%
Cash and Other	2.59%

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 for more information about the data published within this document.

Disclaimer: The Milford Fund Fact Sheet has been prepared by Milford Funds Limited. It is based on information believed to be accurate and reliable although no guarantee can be given that this is the case. No reproduction of any material either in part or in full is permitted without prior permission.