

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



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The Fund fell 2.4% in April (benchmark -2.1%). This month was marked by significant volatility, with an initial sharp decline in global shares following the announcement of sweeping tariffs, which further escalated trade tensions. However, shares experienced a historic rebound after President Trump postponed the implementation of these reciprocal tariffs for 90 days.

Positive contributors came from the Fund's positions in more companies, which have less exposure to tariffs. Streaming giant Netflix (+21.4%) reported strong first quarter results, which beat expectations as the company increases its subscription prices and builds out scale in its advertising business. UK supermarket Tesco (+11.6%) bounced back from a sell-off in March as investors became more confident that they can defend against a low-cost competitor who is looking to compete more heavily on price. UK utility National Grid (+11.3%) continued to appreciate, as investors rotated into defensive holdings with limited tariff exposure. Other defensive holdings that also outperformed included Dutch telecommunications company KPN (+7.2%) and our new position in gold miner Newmont (+9.1%).

Negative contributors were focused in the more cyclically exposed areas of the market. Shell (-12.0%) was hurt by a weak oil price over the month (-18.5%) as concerns of a tariff driven recession increased. US payment processor Fiserv (-16.4%) reported disappointing first quarter results. The merchant solution business that includes point of sale platform Clover, reported a sequential slowdown in gross merchandise volume. Despite the short-term weakness, the company maintained their guidance for the full year.

Over the month we added new positions in defensive companies with less direct tariff exposure. In addition to Newmont, this included US utility Duke Energy, German bank Commerzbank, and aerospace component supplier TransDigm Group. We also added XPO, a leading US less-than-truckload carrier. Recession fears have created an attractive entry for this quality business, which is well positioned for a cyclical recovery, and a net beneficiary of increased domestic manufacturing (in response to tariffs) with its high exposure to US industrial freight. We maintain our focus on attractive opportunities across investment styles, balancing quality, growth, and value.

To view Milford's April 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)	\$1,397.4 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 Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%
Risk Indicator	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

Global Equity Fund as at 30 April 2025

Investment Performance after fees as at 30 April 2025 ⁴

Unit Price: \$2.7287

	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)	-2.41%	-8.84%	3.89%	8.27%	10.18%	8.83%
After Tax 10.50%	-2.49%	-8.85%	3.59%	7.90%	9.83%	8.53%
After Tax 17.50%	-2.54%	-8.86%	3.39%	7.66%	9.59%	8.33%
After Tax 28.00%	-2.62%	-8.88%	3.09%	7.30%	9.23%	8.02%
Benchmark	-2.06%	-7.56%	11.14%	12.63%	14.35%	9.21%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.44%
Amazon	3.86%
Shell	2.29%
Coca-Cola Europacific Partners	2.24%
NatWest Group	1.93%
Aramark	1.92%
Fiserv	1.87%
National Grid	1.78%
Elevance Health	1.78%
CRH	1.76%

Current Asset Allocation

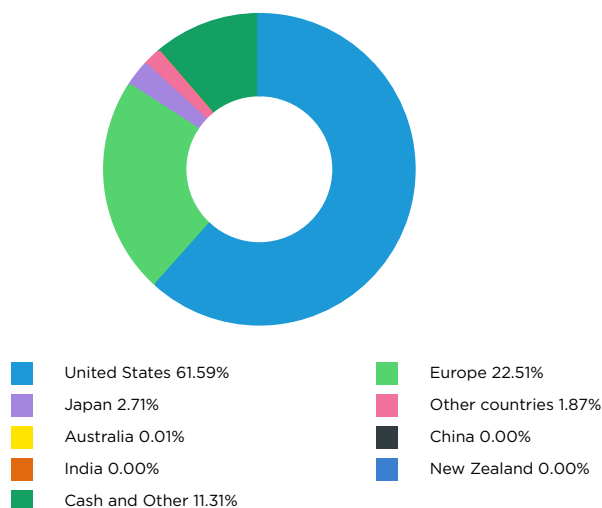
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	10.87%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	88.69%	95%
Other	0.44%	0.0%

The actual cash held by the Fund is 20.81%. 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	20.39%
Financials	11.50%
Consumer Discretionary	10.18%
Industrials	9.86%
Health Care	9.11%
Communication Services	8.23%
Consumer Staples	4.67%
Utilities	4.60%
Other Sectors	10.15%
Cash and Other	11.31%

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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