

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Portfolio Manager

The Fund rose 0.1% (benchmark +2.3%) in August, another positive month for global share markets driven by resilient global economic growth and increased expectations that the US central bank would start cutting interest rates in September. A generally strong second quarter US earnings season contributed to the positive sentiment.

Positive contributors included global building materials group CRH (+18.7%), gaining on strong results highlighting pricing power and operational execution. US homebuilder Pulte (+16.9%), delivered strong returns as earnings exceeded analysts' estimates despite a challenging US housing market impacted by high mortgage rates. Gold producer Newmont (+19.8%) glittered in August, with second quarter earnings growing over 100% year on year, supported by high gold prices. Newmont is the second-best performing company in the S&P500 year to date.

Negative contributors included US software company Intuit (-15.0%) which reported inline quarterly results but weaker than expected guidance. Their marketing platform Mailchimp has been a drag on growth, but management is confident the business will return to double digit growth by the end of 2026. 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.

Over the month, we added US software company ServiceNow, after the recent correction. Fundamentals remain strong at the company with a long runway for growth and the company is a key beneficiary of GenAI adoption. With economic leading indicators improving, we also added to more cyclical exposures including XPO, a less-than-truckload carrier in the US, and capital goods company Ingersoll Rand.

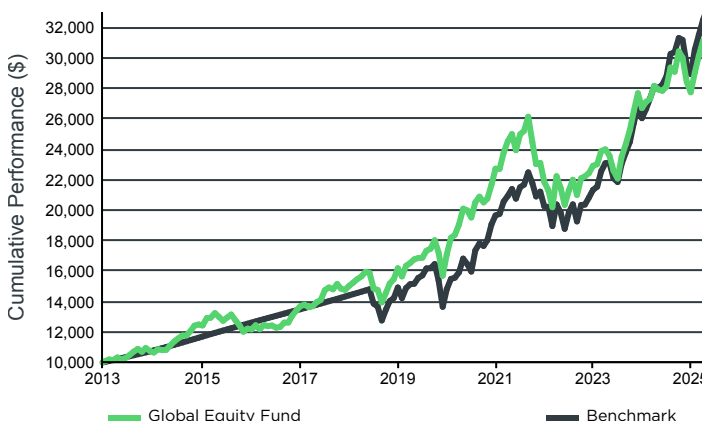
We remain well-diversified, with a strong portfolio of high-quality companies that we believe can outperform through the economic cycle.

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 | 5% Income Assets / 95% Growth Assets |
| Neutral FX Exposure | 50.0% |
| Net Asset Value (NAV) | \$1,745.9 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% |

| | | | | | | | |
|----------------|---------------------------|---|---|---|---|----------------------------|---|
| | 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 August 2025

Investment Performance after fees as at 31 August 2025 ⁴

Unit Price: \$3.0604

| | 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) | 0.05% | 7.15% | 11.47% | 13.22% | 9.14% | 9.59% |
| After Tax 10.50% | 0.04% | 7.02% | 11.13% | 12.83% | 8.75% | 9.28% |
| After Tax 17.50% | 0.03% | 6.93% | 10.91% | 12.57% | 8.50% | 9.07% |
| After Tax 28.00% | 0.02% | 6.80% | 10.57% | 12.19% | 8.11% | 8.75% |
| Benchmark | 2.34% | 8.81% | 18.65% | 18.79% | 14.59% | 10.18% |

Top Security Holdings

| Holdings | % of Fund |
|-----------------|-----------|
| Microsoft | 5.34% |
| Amazon | 4.00% |
| Nvidia | 3.68% |
| Shell | 2.25% |
| Apple | 2.09% |
| Meta Platforms | 2.08% |
| Bank of America | 1.88% |
| CRH | 1.81% |
| Danaher | 1.74% |
| APi Group | 1.68% |

Current Asset Allocation

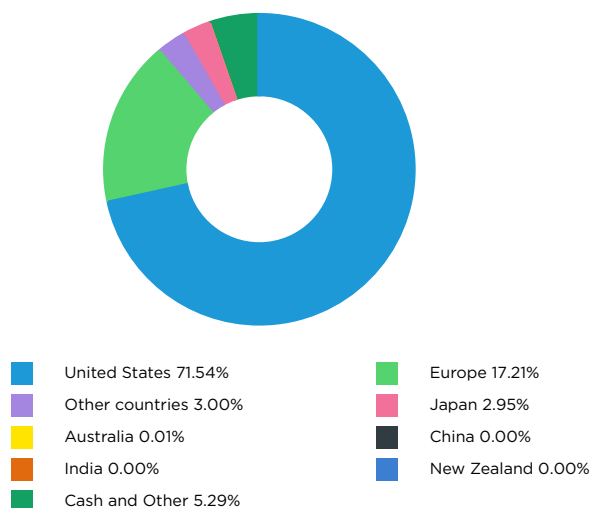
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 5.29% | 5% |
| New Zealand Fixed Interest | 0.00% | 0.0% |
| International Fixed Interest | 0.00% | 0.0% |
| New Zealand Equities | 0.00% | 0.0% |
| Australian Equities | 0.34% | 0.0% |
| International Equities | 94.37% | 95% |
| Other | 0.00% | 0.0% |

The actual cash held by the Fund is 18.61%. 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 | 25.28% |
| Industrials | 13.36% |
| Financials | 12.55% |
| Consumer Discretionary | 10.05% |
| Communication Services | 9.13% |
| Health Care | 6.90% |
| Utilities | 4.36% |
| Materials | 3.93% |
| Other Sectors | 9.15% |
| Cash and Other | 5.29% |

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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