

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund fell 1.4% in February (benchmark -0.4%). Global share markets gave back some of the January performance, led by the US, as investors grew concerned about slowing in US economic growth as well as uncertainty regarding Trump's tariff policies. As a result, investors favoured defensive sectors, while continuing to rotate away from areas such as technology.

Positive contributors in February included payments giant Fiserv (+9.1%) after posting upbeat results driven by Clover, which provides small businesses payment solutions. Insurance broker Arthur J Gallagher & Co. (+11.9%) was another strong reporter and retains a positive outlook for ongoing industry consolidation. UK and European positions outperformed, including UK bank NatWest Group (+10.6%) which benefited from solid earnings earlier in the month, and multinational bottling company Coca-Cola Europacific Partners (+9.8%) which also reported well and was boosted by the announcement that it is expected to join the UK FTSE 100 index.

Negative contributors included life sciences company Avantor (-25.0%) as its results came in below expectations with the anticipated recovery taking longer to come through than originally expected. Dun & Bradstreet (-26.3%), a data and analytics company, reported weaker organic growth trends amidst its ongoing strategic review (including possible takeover), which is expected to conclude by the end of March 2025.

We initiated a new position in McDonald's, a high-quality company with defensive characteristics. McDonald's is a 'staples-like' business within the restaurant industry and is capital light due to being 95% franchised. After several years of inflation and price hikes, we are supportive of management's refocused strategy back to its core of offering 'value for money', and plans to accelerate store growth. We also increased our European exposure, initiating positions in factory automation and electrification provider, Siemens, and UK utility, SSE plc. Over several years, Siemens has improved the quality of its business portfolio and should benefit from improved trends within its factory automation business. SSE offers defensive value and an attractive investment proposition as it develops its electricity network and power generation assets. We maintain our focus on attractive opportunities across investment styles, balancing quality, growth, and value.

To view Milford's February 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) \$1,441.3 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 28 February 2025

Investment Performance after fees as at 28 February 2025⁴

Unit Price: \$2.9529

	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)	-1.37%	2.19%	13.28%	9.23%	11.75%	9.68%
After Tax 10.50%	-1.35%	2.21%	12.98%	8.85%	11.41%	9.38%
After Tax 17.50%	-1.33%	2.23%	12.79%	8.59%	11.18%	9.17%
After Tax 28.00%	-1.31%	2.25%	12.50%	8.21%	10.85%	8.87%
Benchmark	-0.40%	3.05%	21.25%	14.26%	15.15%	10.04%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.69%
Amazon	4.23%
Shell	3.30%
Fiserv	2.95%
CRH	2.24%
Bank of America	2.21%
Coca-Cola Europacific Partners	2.20%
APi Group	2.19%
Interactive Brokers	2.04%
Arthur J Gallagher	2.03%

Current Asset Allocation

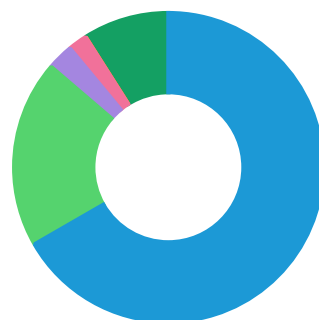
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.01%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	90.99%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 15.51%. 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	20.62%
Financials	13.53%
Consumer Discretionary	12.49%
Industrials	11.55%
Communication Services	8.38%
Health Care	7.40%
Consumer Staples	4.43%
Energy	4.08%
Other Sectors	8.51%
Cash and Other	9.01%

Region Exposure



■ United States 66.68%	■ Europe 19.59%
■ Japan 2.72%	■ Other countries 2.00%
■ China 0.00%	■ India 0.00%
■ New Zealand 0.00%	■ Australia 0.00%
■ Cash and Other 9.01%	

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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