

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Portfolio Manager

The Fund rose 4.6% in January (benchmark +3.0%), bringing the one year return to 20.4%. Since its launch in April 2013, the Fund has returned a cumulative 204.1% (benchmark +212.9%). Global share markets started the year on a positive note, with broad-based performance across sectors, with the exception of US technology stocks.

Positive contributors in January included US-listed broker, Interactive Brokers (+23.1%), which outperformed as it continued to report strong operational momentum in KPIs including account growth and trading activity. Semiconductor equipment companies such as KLA Corporation (+17.2%) also advanced, reporting better-than-expected results and outlook. Amazon (+8.3%) continued its recent run as growth remains robust in its e-commerce business and cloud computing business "AWS". Software holding Roper Technologies (+10.9%) gained as organic growth surprised positively and management described rich opportunities for deploying its USD 5bn capacity into acquisitions in the quarters ahead.

Negative contributors included Dun & Bradstreet (-1.3%) which lagged the broader market as news around a potential takeover was not yet forthcoming. Technology bellwether Microsoft (-1.5%) pulled back after reporting quarterly results that missed investor expectations. Azure (cloud) growth disappointed due to continued capacity constraints, as well as sales challenges that have resulted in very strong AI growth at the expense of weaker core cloud growth.

We initiated a starter position in semiconductor heavyweight Nvidia as recent weakness provided a good entry point. Recently, Nvidia has been hurt by the emergence of Chinese AI startup DeepSeek with its lower cost AI models that may have an impact on demand for Nvidia's GPU chips. This is a small position and the Fund remains underweight relative to the market benchmark.

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

To view Milford's January 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) \$1,263.1 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 31 January 2025

Investment Performance after fees as at 31 January 2025⁴

Unit Price: \$2.9942

	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)	4.63%	8.21%	20.41%	7.55%	11.03%	9.88%
After Tax 10.50%	4.54%	8.14%	20.03%	7.16%	10.71%	9.57%
After Tax 17.50%	4.49%	8.09%	19.78%	6.90%	10.49%	9.36%
After Tax 28.00%	4.41%	8.01%	19.41%	6.52%	10.17%	9.05%
Benchmark	3.02%	8.72%	27.83%	12.87%	13.71%	10.14%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.92%
Amazon	4.88%
Shell	3.53%
Fiserv	2.99%
Interactive Brokers	2.90%
API Group	2.46%
Avantor	2.45%
CRH	2.35%
Bank of America	2.22%
Elevance Health	2.14%

Current Asset Allocation

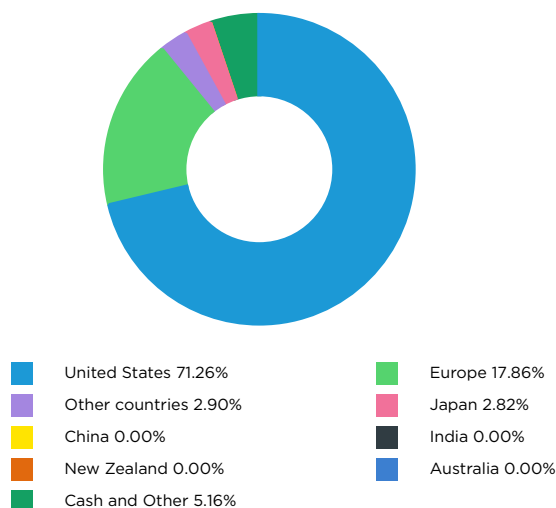
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.95%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.84%	95%
Other	0.21%	0.0%

The actual cash held by the Fund is 14.76%. 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	22.67%
Financials	14.51%
Industrials	12.01%
Consumer Discretionary	11.31%
Health Care	9.51%
Communication Services	7.71%
Consumer Staples	4.76%
Materials	4.21%
Other Sectors	8.15%
Cash and Other	5.16%

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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