



# Global Equity Fund as at 31 July 2025

## Investment Performance after fees as at 31 July 2025<sup>4</sup>

Unit Price: \$3.0589

	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)	3.20%	12.14%	10.46%	11.84%	10.29%	9.66%
After Tax 10.50%	3.19%	11.90%	10.05%	11.46%	9.89%	9.34%
After Tax 17.50%	3.18%	11.75%	9.77%	11.20%	9.63%	9.13%
After Tax 28.00%	3.16%	11.52%	9.36%	10.82%	9.24%	8.81%
Benchmark	3.10%	12.24%	15.46%	16.80%	15.33%	10.04%

## Top Security Holdings

Holdings	% of Fund
Microsoft	5.20%
Nvidia	4.51%
Amazon	3.97%
Shell	2.25%
Coca-Cola Europacific Partners	2.02%
Interactive Brokers	1.73%
Apple	1.73%
Danaher	1.70%
APi Group	1.70%
Meta Platforms	1.64%

## Current Asset Allocation

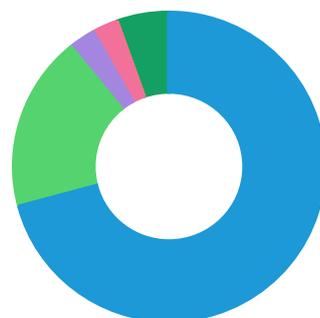
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.46%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.58%	0.0%
International Equities	93.96%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 20.69%. 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	27.73%
Industrials	13.38%
Financials	11.93%
Consumer Discretionary	10.45%
Communication Services	7.98%
Health Care	6.97%
Consumer Staples	4.18%
Utilities	3.95%
Other Sectors	7.97%
Cash and Other	5.46%

## Region Exposure



<span style="color: blue;">■</span> United States 70.81%	<span style="color: green;">■</span> Europe 18.30%
<span style="color: purple;">■</span> Japan 2.77%	<span style="color: pink;">■</span> Other countries 2.65%
<span style="color: yellow;">■</span> Australia 0.01%	<span style="color: black;">■</span> China 0.00%
<span style="color: orange;">■</span> India 0.00%	<span style="color: blue;">■</span> New Zealand 0.00%
<span style="color: green;">■</span> Cash and Other 5.46%	

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](http://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. For more information about the Fund, please refer to the Production Disclosure Statement or the latest Quarterly Fund Update.