

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



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Portfolio Manager

The Fund rose 3.8% (benchmark +3.1%) in June. Global share markets led by the US made solid gains in the month, on easing geopolitical tensions in the Middle East and hopes of a more market friendly trade policy from President Trump.

The technology sector and AI related companies outperformed in June with market darlings Nvidia (+16.9%) and Microsoft (+8.0%) strong performers. Defensive sectors such as consumer staples, real estate and utilities underperformed.

Positive contributors included software company Oracle (+32.1%), after reporting strong quarterly results which showed accelerating revenue growth across the business and very strong forward order bookings in its Cloud Infrastructure division. Industrial services provider API Group (+9.4%) continued its strong run after being included in the S&P Midcap 400 index. Internet giant Amazon (+7.0%) also made strong gains, driven by continued strength in Amazon Web Services (AWS), their cloud computing platform. Corporate real estate services firm, Jones Lang Lasalle (+14.9%) climbed as US bond yields fell, increasing the market's confidence in a normalisation in its transaction-linked revenues which are currently in a cyclical downturn.

Negative contributors included fast food chain McDonald's Corporation (-6.4%), as defensive consumer related companies underperformed. Keyence (-4.8%), the Japanese factory automation market leader, also underperformed on concerns that demand will remain soft given weak manufacturing activity.

Over the month, we added Taiwanese semiconductor company TSMC, the global leader in manufacturing advanced chips for companies such as Apple and Nvidia. We consider the shares undervalued for the growth TSMC should deliver, with its increasingly monopolistic position in the contract manufacturing of advanced semiconductors, required for high performance computing applications. We added UK private equity company 3i Group, whose primary investment is fast growing European discount retailer Action. A position was also taken in credit bureau, TransUnion, where an eventual normalisation in US mortgage inquiries and a reacceleration in credit activity in India should support attractive earnings growth over the coming three years.

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

To view Milford's June 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) \$1,547.7 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 Higher risk

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

Global Equity Fund as at 30 June 2025

Investment Performance after fees as at 30 June 2025⁴

Unit Price: \$2.9641

| | 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) | 3.77% | 6.04% | 10.35% | 14.28% | 10.40% | 9.45% |
| After Tax 10.50% | 3.67% | 5.75% | 9.93% | 13.87% | 10.02% | 9.13% |
| After Tax 17.50% | 3.61% | 5.56% | 9.66% | 13.61% | 9.76% | 8.92% |
| After Tax 28.00% | 3.51% | 5.27% | 9.24% | 13.20% | 9.37% | 8.60% |
| Benchmark | 3.13% | 6.63% | 15.20% | 18.45% | 15.14% | 9.84% |

Top Security Holdings

| Holdings | % of Fund |
|--------------------------------|-----------|
| Microsoft | 5.46% |
| Amazon | 4.48% |
| Nvidia | 3.07% |
| Shell | 2.53% |
| Meta Platforms | 2.10% |
| Coca-Cola Europacific Partners | 1.97% |
| Fiserv | 1.95% |
| Aramark | 1.79% |
| NatWest Group | 1.71% |
| Danaher | 1.70% |

Current Asset Allocation

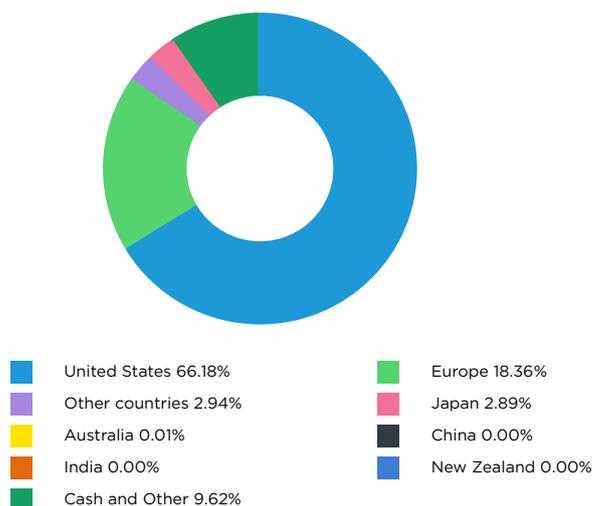
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 8.82% | 5% |
| New Zealand Fixed Interest | 0.00% | 0.0% |
| International Fixed Interest | 0.00% | 0.0% |
| New Zealand Equities | 0.00% | 0.0% |
| Australian Equities | 0.00% | 0.0% |
| International Equities | 90.38% | 95% |
| Other | 0.80% | 0.0% |

The actual cash held by the Fund is 19.02%. 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 | 24.52% |
| Financials | 12.21% |
| Industrials | 12.09% |
| Consumer Discretionary | 10.47% |
| Communication Services | 7.06% |
| Health Care | 6.56% |
| Materials | 4.21% |
| Consumer Staples | 3.92% |
| Other Sectors | 9.34% |
| Cash and Other | 9.62% |

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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