

# Global Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 March 2025



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Alexander Whight**  
Portfolio Manager

The Fund fell 5.3% in March (benchmark -5.2%). Over the course of the month, the sell-off in stock markets accelerated and broadened to also include European stocks, although they continued to outperform US stocks. The market continued to grapple with a higher level of uncertainty as a result of the Trump administration's aggressive tariff strategy, and the potential for weaker business investment and consumer demand.

Positive contributors in March came from the Fund's positions in more defensive areas of the market, such as healthcare. US managed healthcare provider Elevance Health (+10.1%) provided a positive update, which underpinned earnings expectations, while hospital utilisation trends appear positive for hospital operator HCA Healthcare (+13.1%). Oil company Shell (+8.6%) outperformed, helped by a positive inflection in oil prices and its investor day, which focused on growing cashflow and returns. Contact centre software provider NICE (+10.8%) bounced after the share price overreaction to 2025 earnings guidance issued in February. Other defensive holdings outperformed including UK utility companies National Grid (+5.6%) and SSE plc (+4.3%), along with Dutch telecommunications provider KPN (+6.4%).

Negative contributors included US broker Interactive Brokers (-19.0%) on the back of concerns that the market sell-off may impact trading volumes. After a very strong 2024 where shares were up over 110%, investors were happy to take profits. Building materials provider CRH (-13.9%) was weaker on fears of lower construction activity. US life safety solutions provider APi Group (-8.9%) was caught up in similar fears and, having trimmed earlier in the month, we increased exposure with most of its profits tied to non-discretionary inspection and maintenance work. Technology companies such as Microsoft (-5.4%) were also impacted by the sell-off, compounded by negative sentiment on AI stocks. Amazon (-10.4%) was in this bucket too, with the added worries of a slowing US consumer market for its e-commerce business.

Over the month we moved to further diversify the portfolio given the higher market volatility and uncertainty. New positions were focused in more defensive areas such as healthcare (Eli Lilly, IQVIA and Danaher), as well as software company Intuit. We maintain our focus on attractive opportunities across investment styles, balancing quality, growth, and value.

To view Milford's March 2025 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](https://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

**Objective<sup>1</sup>** To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe

**Description** Primarily invests in international equities

<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	50.0%
<b>Net Asset Value (NAV)</b>	\$1,408.4 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	12 April 2013
<b>Benchmark</b>	MSCI World Net Total Return Index (50% NZD-hedged)
<b>Base Fund Fee<sup>2</sup></b>	1.35%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.35%

	Lower risk				Higher risk		
Risk Indicator <sup>5</sup>	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

## Global Equity Fund as at 31 March 2025

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

Unit Price: \$2.7964

	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)	-5.29%	-2.27%	2.69%	7.15%	12.62%	9.12%
After Tax 10.50%	-5.25%	-2.28%	2.47%	6.79%	12.27%	8.82%
After Tax 17.50%	-5.22%	-2.29%	2.33%	6.55%	12.04%	8.62%
After Tax 28.00%	-5.18%	-2.30%	2.12%	6.19%	11.69%	8.32%
Benchmark	-5.23%	-2.76%	10.15%	11.67%	16.70%	9.47%

### Top Security Holdings

Holdings	% of Fund
Microsoft	4.31%
Amazon	3.99%
Shell	3.65%
Fiserv	2.81%
Coca-Cola Europacific Partners	2.26%
Meta Platforms	2.12%
Arthur J Gallagher	2.11%
Bank of America	2.04%
APi Group	1.99%
Elevance Health	1.99%

### Current Asset Allocation

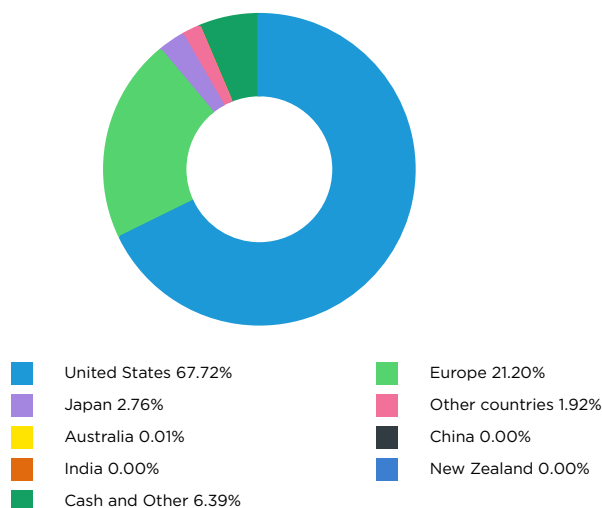
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.39%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	93.61%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 17.13%. 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	20.63%
Financials	13.49%
Consumer Discretionary	11.97%
Industrials	11.23%
Communication Services	9.79%
Health Care	8.95%
Energy	4.55%
Consumer Staples	4.10%
Other Sectors	8.90%
Cash and Other	6.39%

### 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. 5. The risk indicator shown is as per the latest Quarterly Fund Update, which can be found at [milfordasset.com/fund-reports](http://milfordasset.com/fund-reports).

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.

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