

# Global Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 May 2025



## Portfolio Managers



**Stephen Johnston**  
Portfolio Manager



**Alexander Whight**  
Portfolio Manager

The Fund returned 4.7% in May as equity markets rebounded after US-China trade tensions de-escalated. The technology sector was a winner leading gains, whilst other growth sectors including communication services and consumer discretionary also outperformed. Defensive sectors like consumer staples and healthcare underperformed.

Positive contributors: APi Group (+23.4%) presented a three-year strategic plan to deliver double-digit sales growth and higher profitability, which we expect to be sustainable longer-term. A fragmented market provides significant opportunity for organic and acquisitive growth, and an increasing maintenance sales mix should support further margin growth and resilient earnings in softer economic scenarios.

US contract caterer, Aramark (+21.5%), rose after issuing an upbeat earnings outlook and reporting positive client retention, new business wins and ongoing margin expansion. Aramark is executing well, and we believe the shares represent attractive value for the defensive earnings growth we anticipate.

The Fund's European banks performed well and, in the US, brokerage Interactive Brokers (+22.2%) rebounded after disclosing re-accelerating account growth and trading activity in April, reducing concerns about the impact of geopolitical uncertainty on customer behaviour.

Negative contributors included US payment processor Fiserv (-11.8%) after their CFO indicated the company was not expecting a second quarter rebound at their point-of-sale platform Clover. There are concerns Fiserv might be losing ground to more agile fintech rivals. Not owning US semiconductor provider Broadcom and Tesla dragged on relative performance.

Fund activity: we added Canadian railroad company Canadian Pacific Railway, the only single-line railway connecting Canada, the United States and Mexico after its merger with Kansas City Southern. This merger reduces transit times, complexity and costs for shippers and differentiates the company from other railroads. We expect industry-leading mid-teens earnings growth over the coming years.

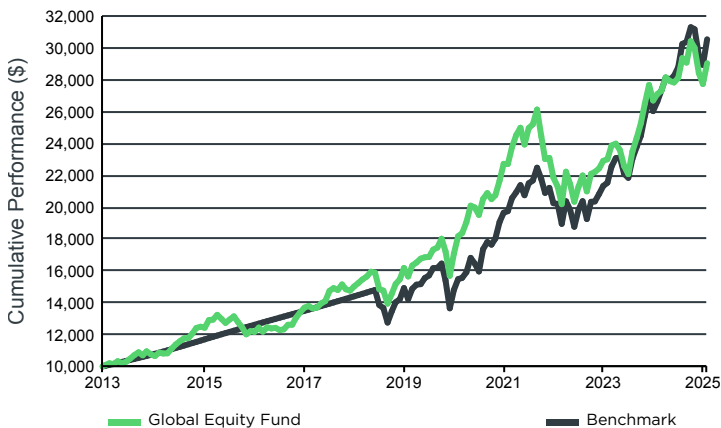
We maintain our focus on attractive opportunities across investment styles, balancing quality, growth, and value.

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

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

**Minimum recommended investment timeframe** 8 years +

**Target Allocation** 5% Income Assets / 95% Growth Assets

**Neutral FX Exposure** 50.0%

**Net Asset Value (NAV)** \$1,485.6 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 Fee<sup>2</sup>** 1.35%

**Performance Fee** 15% of the Fund's returns above the Benchmark<sup>1</sup>, subject to the high watermark.

**Total Fund Fees<sup>3</sup>** 1.35%

**Risk Indicator**

Lower risk: 1 2 3 4 5 6 7 Higher risk

Potentially lower returns: 1 2 3 4 5 6 7 Potentially higher returns

# Global Equity Fund as at 31 May 2025

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

Unit Price: \$2.8569

	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)	4.71%	-3.22%	7.14%	10.89%	9.82%	9.18%
After Tax 10.50%	4.61%	-3.35%	6.81%	10.50%	9.45%	8.87%
After Tax 17.50%	4.54%	-3.44%	6.59%	10.24%	9.20%	8.66%
After Tax 28.00%	4.44%	-3.57%	6.26%	9.85%	8.83%	8.35%
Benchmark	5.57%	-2.02%	14.66%	14.76%	14.56%	9.63%

## Top Security Holdings

Holdings	% of Fund
Microsoft	5.50%
Amazon	3.76%
Shell	2.50%
Coca-Cola Europacific Partners	2.20%
Nvidia	2.20%
Meta Platforms	2.15%
Interactive Brokers	2.01%
NatWest Group	1.96%
APi Group	1.93%
Aramark	1.93%

## Current Asset Allocation

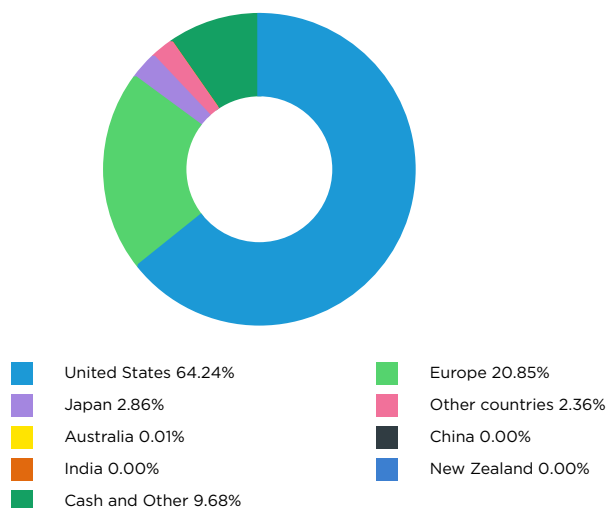
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.20%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	90.32%	95%
Other	0.48%	0.0%

# The actual cash held by the Fund is 18.52%. 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	23.07%
Financials	11.99%
Industrials	11.51%
Consumer Discretionary	10.44%
Communication Services	7.51%
Health Care	6.97%
Materials	4.94%
Consumer Staples	4.55%
Other Sectors	9.34%
Cash and Other	9.68%

## 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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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