

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2025



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund fell 0.4% in November, in what was a turbulent month for global share markets. Investors took profits in high-flying technology stocks and rotated into more cyclical, value-oriented sectors.

At a sector level, semiconductor stocks underperformed after a strong run, while healthcare outperformed.

Positive contributors in November included pharmaceutical company Eli Lilly (+24.8%), which reported robust third quarter results and continued strong demand for its GLP-1/obesity drugs, Zepbound and Mounjaro. Notably, Eli Lilly became the first healthcare company to exceed US\$1 trillion in market capitalisation. UK utility company SSE plc (+14.7%), outperformed after announcing their five-year investment plan that will significantly increase the size of its regulatory asset base, the key driver of future earnings. The company also successfully completed a capital raise to fund this investment. UK bank NatWest Group (+8.3%) also outperformed, as the UK government budget avoided new taxes on the banking sector.

Negative contributors included private equity company 3i Group (-27.4%), which underperformed due to disappointing half-year results with weaker sales at its core asset, European discount retailer Action. The company called out weak consumer confidence in France and Germany as a key factor in the softer sales growth. We topped up our holding on weakness. Industrial company Legrand (-12.7%) also lagged after third quarter results fell short of elevated expectations.

During the month, the Fund added US diversified financial company S&P Global, given its strong organic revenue growth outlook at its credit ratings business and solid growth at its market intelligence and indices businesses. We also initiated a position in US medical technology company Boston Scientific that continues to execute well with a robust new product pipeline, and nVent Electric which provides electrical and cooling equipment to data centers.

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

To view Milford's November 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) \$1,931.3 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%

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

Global Equity Fund as at 30 November 2025

Investment Performance after fees as at 30 November 2025 ⁴

Unit Price: \$3.218

	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)	-0.43%	5.19%	11.47%	14.17%	9.80%	9.83%
After Tax 10.50%	-0.42%	5.04%	11.05%	13.74%	9.39%	9.51%
After Tax 17.50%	-0.42%	4.94%	10.77%	13.46%	9.13%	9.30%
After Tax 28.00%	-0.41%	4.79%	10.35%	13.03%	8.73%	8.97%
Benchmark	0.10%	7.26%	17.84%	20.48%	15.48%	10.58%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.31%
Apple	4.21%
Alphabet	3.86%
Amazon	3.17%
Nvidia	2.70%
CRH	2.00%
National Grid	1.93%
Shell	1.92%
Bank of America	1.86%
NatWest Group	1.71%

Current Asset Allocation

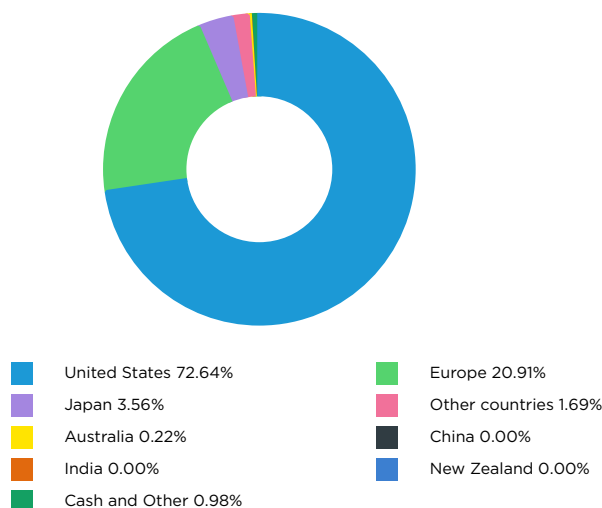
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.87%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.22%	0.0%
International Equities	98.81%	95%
Other	0.10%	0.0%

The actual cash held by the Fund is 16.04%. 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	25.62%
Financials	14.09%
Industrials	11.18%
Communication Services	10.23%
Health Care	10.11%
Consumer Discretionary	9.61%
Utilities	4.57%
Materials	4.18%
Other Sectors	9.43%
Cash and Other	0.98%

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.

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 Product Disclosure Statement or the latest Quarterly Fund Update.