

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund gained 1.0% in October (benchmark +1.9%), as third quarter earnings commenced and the US election approached. Good performance of our technology, consumer discretionary, and financials holdings was offset by the relative underperformance in healthcare. Since its launch in April 2013, the Fund has returned a cumulative 181.1% (benchmark 187.8%).

October's positive contributors: US mobile tech company AppLovin (+29.8%) continued higher, as expectations for future growth increased. We exited our position on valuation grounds, but will continue to follow the stock closely. US payment processor Fiserv (+10.2%) outperformed on solid third quarter earnings, with new products likely to sustain growth in 2025. US cloud-based software company Salesforce (+6.5%) continued its strong run on positive feedback from the launch of "Agentforce", a suite of autonomous AI agents.

Detractors: US health insurer Elevance (-22.0%) surprised the market with weaker profitability, as the redeterminations of Medicaid members led to a mismatch between payment rates set by States, and the medical costs of the now less-healthy Medicaid member mix. We have maintained our position expecting rates to catch up over the coming quarters. Avantor (-13.5%), and other life science tools companies, underperformed with management teams maintaining a cautious tone regarding the 2025 outlook, despite improving bioprocessing orders. We added to the position on share price weakness. Semiconductor company ASML (-16.5%) fell after management's 2025 guidance fell well short of that communicated to investors only a month earlier.

New positions: Intercontinental Exchange, a global operator of exchanges, owns valuable data sets and has a growing mortgage technology business. We also added telco BT Group, with its extensive UK fixed-line network, which has cheap valuations and expected strong cashflows.

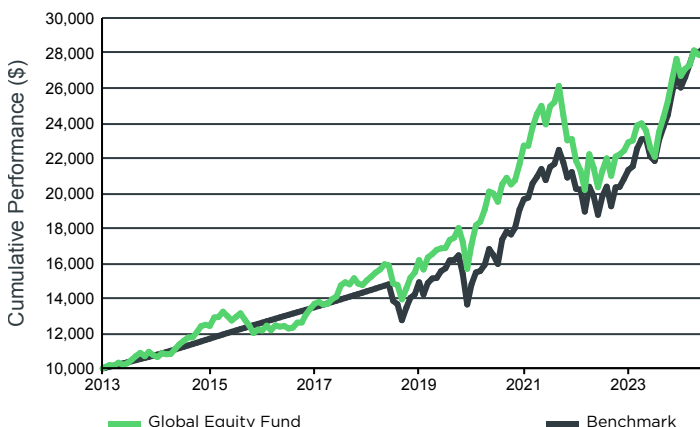
We maintain our focus on attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's October 2024 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) \$459.7 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	1	2	3	4	5	6	7	Higher risk
	Potentially lower returns			Potentially higher returns				

Global Equity Fund as at 31 October 2024

Investment Performance after fees as at 31 October 2024⁴

Unit Price: \$2.7678

	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)	1.02%	-0.15%	27.35%	4.03%	10.74%	9.35%
After Tax 10.50%	1.05%	-0.23%	26.83%	3.65%	10.41%	9.05%
After Tax 17.50%	1.07%	-0.28%	26.48%	3.39%	10.19%	8.84%
After Tax 28.00%	1.11%	-0.36%	25.97%	3.00%	9.87%	8.53%
Benchmark	1.94%	2.35%	31.80%	10.22%	12.86%	9.58%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.74%
Amazon	4.07%
Shell	3.63%
Fiserv	3.25%
Salesforce	2.83%
CRH	2.59%
Avantor	2.58%
Coca-Cola Europacific Partners	2.57%
Interactive Brokers	2.52%
Elevance Health	2.45%

Current Asset Allocation

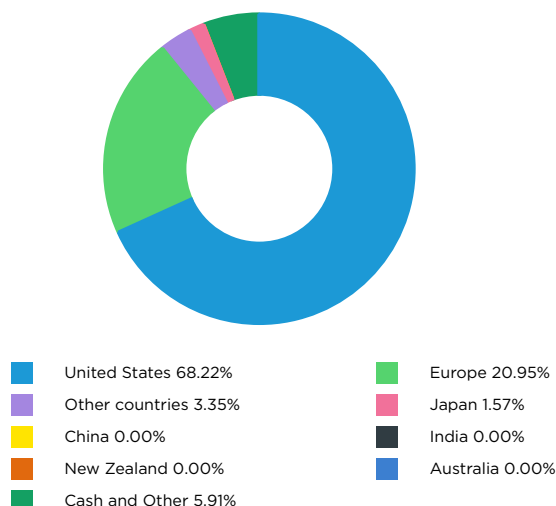
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.91%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.09%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 13.04%. 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	20.89%
Financials	12.55%
Health Care	11.24%
Consumer Discretionary	11.08%
Industrials	10.97%
Communication Services	7.25%
Consumer Staples	5.85%
Materials	4.78%
Other Sectors	9.48%
Cash and Other	5.91%

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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