

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2023



Portfolio Managers



Felix Fok
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund returned -1.7% in August (benchmark 0.2%) with relative performance impacted by a handful of stocks reporting earnings. We took advantage of individual stock volatility, adding to holdings on share price weakness. Since launch (12 April 2013) the Fund has returned a cumulative 135.7% (benchmark 131.1%).

Positive contributors included Insurance broker Arthur J. Gallagher (+7.6%), which saw strong organic growth in its reporting, helped by rising insurance rates. Resilient economies and inflation contribute to the demand for, and the pricing of, coverage.

Elsewhere, life sciences ingredients and tools provider Avantor (+5.3%), advanced as the industry progresses through a softer period of trading where demand is impacted by customer destocking. Mastercard (+4.7%) also rose with still steady consumer spending, supported by the jobs market.

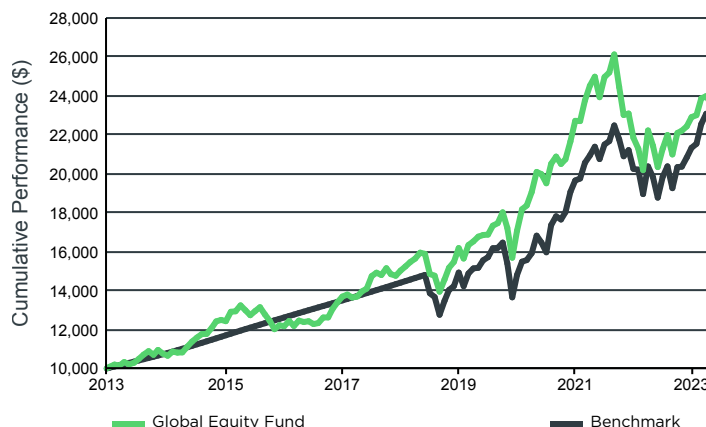
Detractors included US healthcare media company Doximity (-33.3%), which fell as it projects slower growth, impacted by softer customer demand and changing buyer behaviour. Mobile office leasing provider WillScot Mobile Mini (-14.5%) declined after deliveries and attachment of value-added products disappointed. Shares in contact centre solution provider Nice (-10.6%) fell after cloud segment revenue growth of 22% narrowly missed market expectations. Following further due diligence, the Fund added to all three positions as we consider the shares attractively valued and the companies' prospects attractive.

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

To view Milford's August 2023 Market and Economic Review please see milfordasset.com/insights.

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) \$406.6 M

Buy-sell Spread None - swing pricing applies (See PDS for details)

Inception Date 12 April 2013

Benchmark MSCI World Index with net dividends reinvested (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 31 August 2023

Investment Performance after fees as at 31 August 2023⁴

Unit Price: \$2.3244

	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)	-1.72%	2.45%	9.97%	5.47%	8.13%	8.60%
After Tax 10.50%	-1.71%	2.44%	9.70%	5.12%	7.85%	8.31%
After Tax 17.50%	-1.70%	2.43%	9.52%	4.89%	7.66%	8.12%
After Tax 28.00%	-1.69%	2.41%	9.24%	4.55%	7.38%	7.83%
Benchmark	0.15%	7.32%	16.60%	11.18%	9.44%	8.40%

Top Security Holdings

Holdings	% of Fund
Meta Platforms	4.40%
Fiserv	3.88%
Elevance Health	3.64%
Avantor	3.62%
Arthur J Gallagher	3.55%
Nice	3.41%
SS&C Technologies Holdings	3.35%
Willscot Mobile Mini Holdings	3.21%
Aptiv	3.08%
HCA Holdings	2.88%

Current Asset Allocation

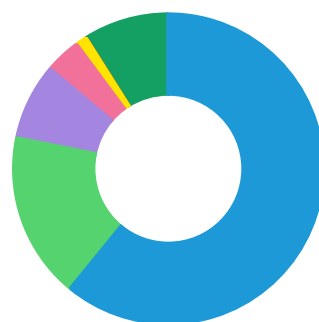
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.97%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	91.03%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 3.55%. 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 %
Health Care	18.58%
Information Technology	17.36%
Consumer Discretionary	15.86%
Financials	11.34%
Industrials	9.02%
Consumer Staples	8.74%
Communication Services	4.32%
Energy	2.41%
Other Sectors	3.40%
Cash and Other	8.97%

Region Exposure



United States 60.88%	Europe 17.27%
Other countries 7.97%	Japan 3.73%
China 1.18%	India 0.00%
New Zealand 0.00%	Australia 0.00%
Cash and Other 8.97%	

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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