

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund fell 0.9% in August (benchmark -0.4%). Since its launch in April 2013, the Fund has returned a cumulative 179.1% (benchmark 180.0%). August saw a rotation out of growth sectors, such as technology and consumer discretionary, and into defensive sectors like consumer staples, healthcare, and utilities.

August's positive contributors included mobile technology provider AppLovin (+20.5%), with earnings and guidance demonstrating growth in demand for its mobile gaming advertising solutions. Commercial data company Dun & Bradstreet (+10.3%) acknowledged takeover interest and retained Bank of America for advice, further boosting its performance. Transport company Uber (+13.4%) rebounded after reporting solid second-quarter results, indicating robust demand for mobility and delivery services. Pharmaceutical and biotech company AstraZeneca (+8.0%) became the largest listed company in the UK, benefiting from a strong pipeline of clinical trials.

Detractors included semiconductor company Micron Technology (-12.4%), which faced pressure due to concerns about potential US restrictions on China's access to AI memory chips, and weak results from its peers. Energy company Shell (-4.7%) softened due to weak energy prices, and life sciences company Avantor (-3.4%) saw some profit-taking after its strong rally in July.

New positions were initiated in Compass, the world's largest contract caterer, which is poised for growth in a fragmented market driven by inflation and post-Covid food safety concerns. We also added a position in Jones Lang LaSalle, a corporate real estate services company expected to benefit from accelerating sales in its transaction and leasing businesses, driven by lower interest rates.

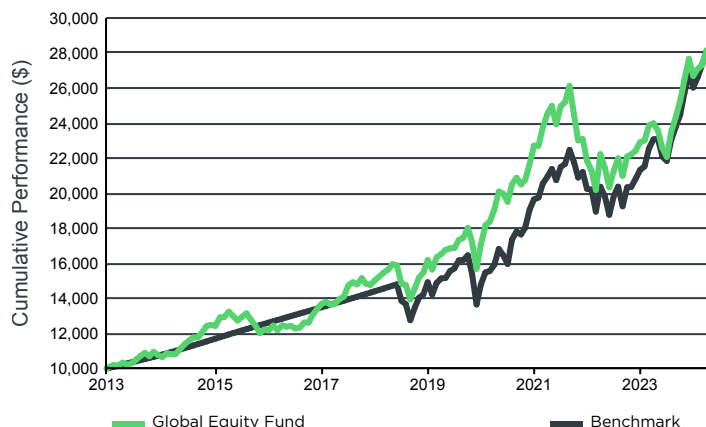
We maintain our focus on attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's August 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) \$477.4 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 August 2024

Investment Performance after fees as at 31 August 2024⁴

Unit Price: \$2.7486

	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)	-0.85%	2.99%	18.40%	3.76%	10.72%	9.43%
After Tax 10.50%	-0.94%	2.86%	17.84%	3.36%	10.36%	9.12%
After Tax 17.50%	-0.99%	2.77%	17.47%	3.10%	10.12%	8.91%
After Tax 28.00%	-1.08%	2.64%	16.91%	2.70%	9.75%	8.59%
Benchmark	-0.41%	5.15%	21.19%	9.41%	13.04%	9.46%

Top Security Holdings

Holdings	% of Fund
Amazon	4.06%
Elevance Health	3.77%
Shell	3.64%
Avantor	3.19%
Coca-Cola Europacific Partners	3.16%
Fiserv	2.96%
APi Group	2.80%
HCA Holdings	2.72%
Microsoft	2.59%
Apple	2.56%

Current Asset Allocation

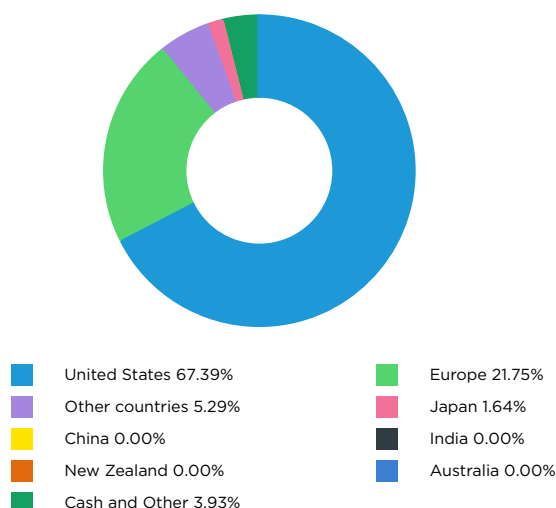
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.82%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	96.07%	95%
Other	1.11%	0.0%

The actual cash held by the Fund is 11.08%. 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	21.65%
Health Care	13.97%
Industrials	11.51%
Financials	11.06%
Consumer Discretionary	10.89%
Consumer Staples	7.47%
Materials	5.11%
Energy	4.36%
Other Sectors	10.05%
Cash and Other	3.93%

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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