

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2022



Portfolio Managers



Felix Fok
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund fell 4.5% in December. Over four years, the Fund is up 50.6% (cumulative) compared to the benchmark which is up 50.9%.

Positive contributors included beauty expert Estee Lauder (+5.2%). Estee's China business was significantly impacted in 2022 by lockdowns. This turned for the better in recent months, with China deciding to drop its zero-Covid approach, and global travel likely to recover further in 2023.

Bank of Ireland (+14.0%), a new portfolio addition, provided a positive update to investors. The bank appears well-positioned to take market share following the exit of foreign competition from the Irish market.

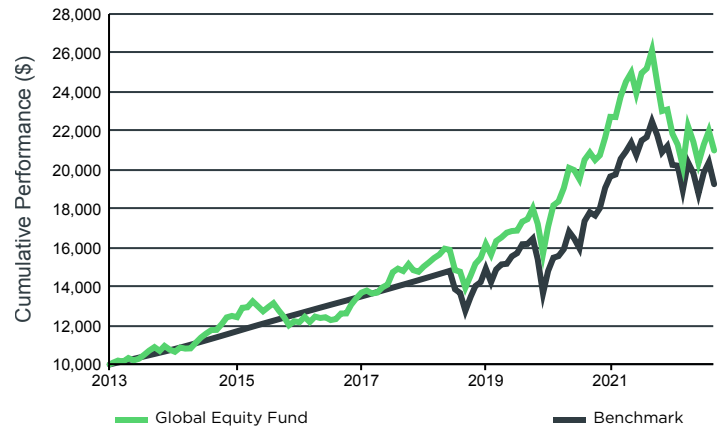
Decliners included discounter retailer Costco (-15.3%). November sales came in slightly below forecasts as some US consumer weakness is filtering through to higher income cohorts. The Fund will monitor for sustained weakness, but the thesis remains that Costco offers substantial value to the consumer.

Alphabet (-12.6%), the parent of Google, was down on general weakness given the recession risk. Advertising spending is tied to economic activity, and the market debate is whether Alphabet can cut costs to offset revenue softness. This misses the bigger picture that Alphabet has very healthy financials and continues to push the frontier in data analytics and computing.

The Fund is actively upgrading the portfolio with attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's January 2023 Market and Economic Review please see milfordasset.com/investor-centre.

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)	\$368.1 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 Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>



Global Equity Fund as at 31 December 2022

Investment Performance after fees as at 31 December 2022⁴

Unit Price: \$2.0715

	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)	-4.54%	3.19%	-19.66%	6.32%	7.24%	7.92%
After Tax 10.50%	-4.61%	3.14%	-20.01%	6.06%	6.96%	7.63%
After Tax 17.50%	-4.65%	3.10%	-20.25%	5.88%	6.77%	7.43%
After Tax 28.00%	-4.71%	3.04%	-20.60%	5.62%	6.48%	7.14%
Benchmark	-5.50%	2.60%	-14.33%	5.95%	6.43%	6.97%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.95%
HCA Holdings	3.36%
Microsoft	3.25%
Boston Scientific	3.09%
Analog Devices	3.02%
Willscot Mobile Mini Holdings	2.98%
Ametek	2.66%
Intuit	2.64%
Charles Schwab	2.52%
Bristol-Myers Squibb	2.50%

Current Asset Allocation

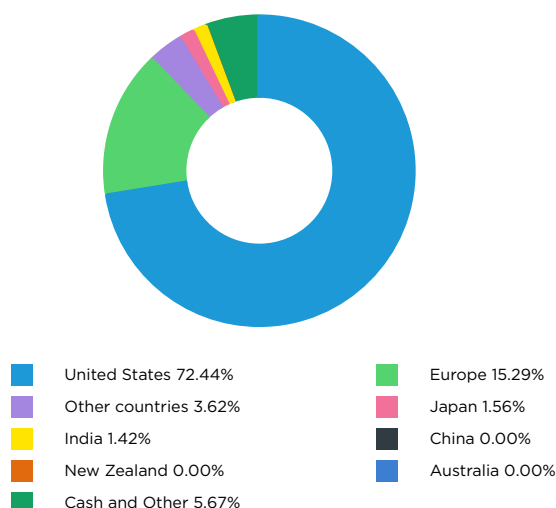
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.26%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.33%	95%
Other	1.41%	0.0%

The actual cash held by the Fund is 4.26%. 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	23.00%
Health Care	18.24%
Financials	11.81%
Consumer Discretionary	10.62%
Industrials	8.39%
Consumer Staples	7.74%
Energy	5.09%
Communication Services	5.08%
Other Sectors	4.36%
Cash and Other	5.67%

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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