

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2023



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 3.5% in December (benchmark +3.2%), with relative performance driven by stock picking in the Industrial, Healthcare, Industrial and Consumer Staple sectors. Since launch (12 April 2013), the Fund has returned a cumulative 143.22% (benchmark +137.8%).

Positive contributors for the month included sensor provider, Sensata Technologies (+15.6%), which is positioning its product portfolio for increased levels of electrification in automobiles and industrial equipment. Memory semiconductor manufacturer, Micron (+12.3%), reported improved pricing which should support improving profits in 2024. Home improvement retailer, Lowe's (+11.9%), rose as investor appetite for cyclical stocks improved alongside prospects for a potential end to US interest rate hikes. US healthcare software platform, Doximity (+20.6%), rebounded after releasing better than expected quarterly results. However, given macroeconomic uncertainties, we have been trimming our position. Supermarket retailer Costco (+13.9%) finished strongly, after a stellar year for the company (shares +49.0%). While business fundamentals remain solid, we now see shares as fully valued so we have divested the position.

Detractors included insurance broker Arthur J Gallagher (-9.7%) as some investors reduced exposure to resilient inflation beneficiaries. Software provider, Teradata (-7.9%), fell after communicating elongated sales negotiations, which have delayed some sales into 2024. Restaurateur Yum China (-1.7%) also underperformed on disappointing results, as Chinese consumer demand remains soft. Given the uncertain outlook in China, we have exited our position.

New positions included Interactive Brokers and Acadia Pharmaceuticals. Interactive Brokers is an attractively valued, highly profitable, low-cost broker with industry-leading growth. Acadia Pharmaceuticals diversifies the Fund's biotechnology exposure with its existing portfolio of treatments for Rett Syndrome and Parkinson's Disease along with its development pipeline.

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

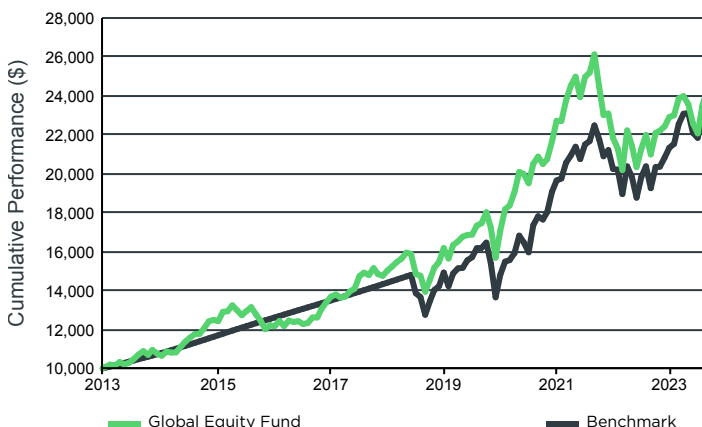
During December Stephen Johnston assumed Portfolio Manager responsibility for the Fund, joining existing Portfolio Manager Alex Whight.

To view Milford's December 2023 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) \$406.3 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 December 2023

Investment Performance after fees as at 31 December 2023⁴

Unit Price: \$2.3974

	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)	3.54%	7.70%	15.88%	5.22%	11.77%	8.64%
After Tax 10.50%	3.49%	7.54%	15.45%	4.84%	11.42%	8.34%
After Tax 17.50%	3.45%	7.43%	15.17%	4.58%	11.18%	8.13%
After Tax 28.00%	3.40%	7.27%	14.74%	4.19%	10.83%	7.83%
Benchmark	3.23%	7.59%	23.47%	10.11%	13.26%	8.41%

Top Security Holdings

Holdings	% of Fund
Fiserv	3.98%
Meta Platforms	3.93%
Elevance Health	3.92%
Coca-Cola Europacific Partners	3.67%
HCA Holdings	3.57%
Avantor	3.49%
Arthur J Gallagher	3.31%
Uber Technologies	3.26%
Aptiv	3.23%
Servicenow	3.00%

Current Asset Allocation

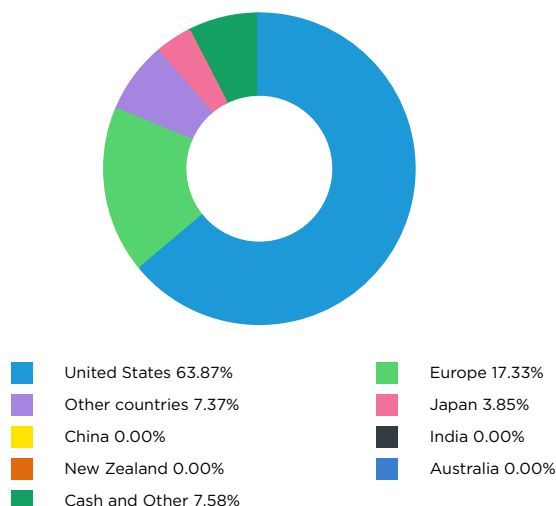
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.83%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	92.42%	95%
Other	2.75%	0.0%

The actual cash held by the Fund is 4.77%. 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	18.42%
Health Care	16.50%
Consumer Discretionary	13.55%
Industrials	13.17%
Financials	12.45%
Consumer Staples	7.21%
Communication Services	3.89%
Energy	2.60%
Other Sectors	4.63%
Cash and Other	7.58%

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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