

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2023



Portfolio Managers



Felix Fok
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 0.5% in February. Over five years, the Fund is up a cumulative 49.6% compared to the benchmark which is up 42.9%.

Positive contributors included Meta Platforms (+17.4%), as management committed to delivering operating efficiencies and strong products, and recent engagement trends further allayed fears of competition.

Tesla (+18.8%) traded firmer as US authorities clarified the incentives for electric vehicles. The company selectively raised some prices as demand for cars returned following prior adjustments. New manufacturing plants in Berlin and Austin are also progressing with production ramp-ups.

Decliners included US energy company EOG Resources (-14.5%). Despite being best-in-class operationally, 2023 will see higher cost per barrel and potentially lower commodity prices. This, along with higher investments, disappointed some investors.

Google parent Alphabet (-8.9%) underperformed as investors assessed the potential impact Microsoft's partnership with ChatGPT may have on Google's search business. Machine learning programmes like ChatGPT are a new (and exciting) field. It is too early to be definitive; we will monitor for risk and opportunity.

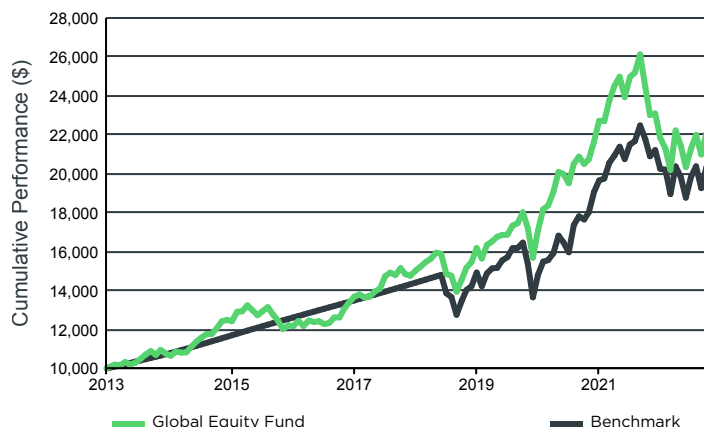
New positions include Wesco and SS&C Technologies. Wesco distributes electrical products and is well-placed to benefit from electrification and reshoring investments in North America. SS&C Technologies provides fund administration services and software to financial service providers. We expect improved organic growth and margins to drive the investment case.

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

To view Milford's March 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) \$387.4 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 28 February 2023

Investment Performance after fees as at 28 February 2023⁴

Unit Price: \$2.1914

	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)	0.54%	1.00%	-3.50%	8.86%	8.39%	8.41%
After Tax 10.50%	0.52%	0.87%	-3.94%	8.53%	8.11%	8.11%
After Tax 17.50%	0.52%	0.79%	-4.24%	8.31%	7.92%	7.91%
After Tax 28.00%	0.50%	0.66%	-4.67%	7.98%	7.64%	7.61%
Benchmark	0.12%	-0.08%	-2.55%	9.77%	7.40%	7.46%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.66%
Willscot Mobile Mini Holdings	3.50%
Microsoft	3.44%
Boston Scientific	3.00%
HCA Holdings	2.80%
Intuit	2.67%
Charles Schwab	2.50%
Avantor	2.30%
Analog Devices	2.30%
Coca-Cola	2.25%

Current Asset Allocation

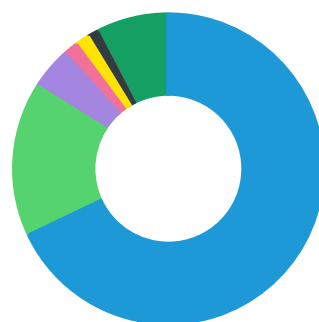
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.64%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	92.36%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 4.71%. 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	25.04%
Health Care	17.16%
Consumer Discretionary	12.95%
Financials	9.92%
Industrials	8.49%
Consumer Staples	7.75%
Communication Services	4.78%
Energy	3.66%
Other Sectors	2.61%
Cash and Other	7.64%

Region Exposure



United States 67.90%	Europe 16.03%
Other countries 4.40%	Japan 1.49%
India 1.46%	China 1.08%
New Zealand 0.00%	Australia 0.00%
Cash and Other 7.64%	

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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