

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 29 February 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 4.8% in February (benchmark +5.0%). Since its launch (April 2013), the Fund has returned 164.8% (benchmark +157.0%).

Positive contributors included social media giant Meta (+25.8%), which announced its very first dividend and reported a tripling of profits on strong app engagement and the boom in digital advertising. Uber Technologies (+21.8%) reported attractive earnings growth and hosted an investor day that supported our future expectations. Interactive Brokers (+22.6%) extended its outperformance since our purchase in December on expectations of strong net interest income, and luxury sports car maker Ferrari (+20.5%) reached a record high after releasing strong results and announcing that former Formula One champion Lewis Hamilton would be joining the team. Other outperformers included Nice (+17.8%), Zebra (+16.7%), and Waste Management (+10.8%).

Detractors included Teradata (-18.5%), whose 2024 growth guidance was impacted by the loss of a large customer, and Wesco (-13.8%) reporting higher operating costs which impacted profit margins. US tower company SBA Communications (-6.5%) was also hurt by rising interest rates.

We initiated new positions in US homebuilders PulteGroup and D.R. Horton, which should benefit from strong fundamentals in US residential housing supported by stable or lower interest rates. We also added Apple, where smartphone innovation should support accelerated replacement demand and higher prices. We also added Roper Technologies (niche leading software businesses) and have been exiting Sony on high game development costs and lower-than-expected console demand).

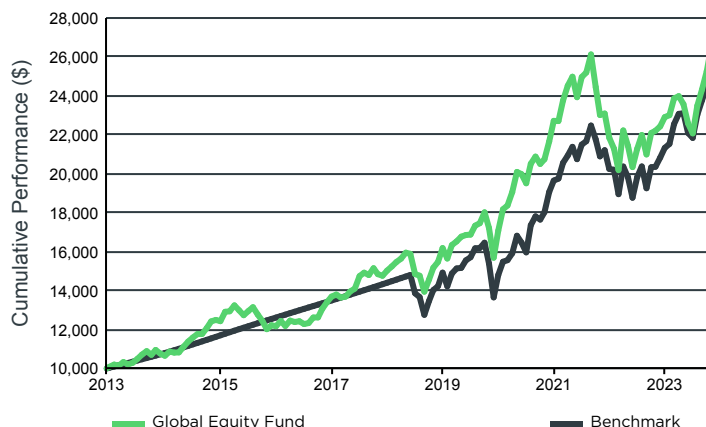
We maintain our focus on attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's February 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) \$442.2 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 Higher risk

1 2 3 4 5 **6** 7

Potentially lower returns Potentially higher returns

Global Equity Fund as at 29 February 2024

Investment Performance after fees as at 29 February 2024⁴

Unit Price: \$2.6101

	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)	4.84%	12.73%	19.24%	8.48%	11.78%	9.36%
After Tax 10.50%	4.80%	12.64%	18.84%	8.10%	11.45%	9.05%
After Tax 17.50%	4.78%	12.58%	18.57%	7.84%	11.23%	8.85%
After Tax 28.00%	4.75%	12.49%	18.17%	7.46%	10.90%	8.54%
Benchmark	5.00%	11.62%	26.26%	12.56%	12.87%	9.06%

Top Security Holdings

Holdings	% of Fund
Meta Platforms	4.42%
Fiserv	4.34%
Elevance Health	4.02%
Apple	4.00%
Arthur J Gallagher	3.85%
HCA Holdings	3.50%
Avantor	3.45%
Uber Technologies	3.38%
Coca-Cola Europacific Partners	3.19%
Interactive Brokers	2.79%

Current Asset Allocation

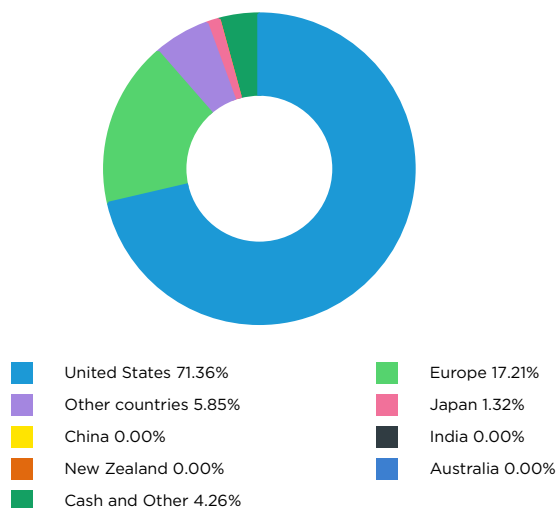
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.26%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	95.74%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 7.19%. 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	21.03%
Health Care	15.40%
Financials	14.89%
Industrials	13.51%
Consumer Discretionary	12.64%
Consumer Staples	6.72%
Communication Services	4.77%
Energy	2.66%
Other Sectors	4.12%
Cash and Other	4.26%

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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