

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2023



Portfolio Managers



Felix Fok
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 5.2% in January. Over five years, the Fund is up a cumulative 45.8% (net of fees) compared to the benchmark which is up 43.5%.

Positive contributors included Meta Platforms (+23.8%), as fears around digital advertising revenue and cost management eased. UK bank NatWest's (+16.1%) positive earnings momentum and improving signs of a softer landing for the economy supported the shares, which trade on an undemanding valuation.

Amazon.com (+22.8%) rebounded with improved investor sentiment as US long-term interest rates retreated. Worries over the consumer and slowing IT budgets pressured the shares in 2022. Amazon.com was trading at its cheapest level in five years before last month.

Decliners included US managed-care provider Elevance Health (-2.5%), impacted by a rotation away from defensive 2022 winners and perceived regulatory risks. We increased our position opportunistically.

US wealth manager Charles Schwab's (-7.0%) 2023 guidance was below expectations as depositors looked for higher cash rates, but we expect growth initiatives and higher net interest income to support future earnings growth.

The Fund added new names in Avantor, Micron and Tesla. Avantor sells instruments and "ingredients" into biopharma, research, and industrial applications. Micron is a memory chip maker currently going through a downturn. Tesla is a leader in the transition to electric vehicles, renewable energy, and automation.

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

To view Milford's February 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) \$387.8 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%

	Lower risk			Higher risk			
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		



Global Equity Fund as at 31 January 2023

Investment Performance after fees as at 31 January 2023⁴

Unit Price: \$2.1799

	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)	5.24%	3.78%	-9.64%	7.03%	7.84%	8.42%
After Tax 10.50%	5.19%	3.67%	-10.05%	6.73%	7.55%	8.12%
After Tax 17.50%	5.16%	3.60%	-10.32%	6.53%	7.36%	7.92%
After Tax 28.00%	5.11%	3.50%	-10.72%	6.24%	7.07%	7.62%
Benchmark	5.61%	2.51%	-6.55%	7.30%	7.48%	7.51%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.94%
Microsoft	3.16%
Willscot Mobile Mini Holdings	3.07%
Boston Scientific	2.88%
HCA Holdings	2.77%
Intuit	2.68%
Ametek	2.56%
Aon	2.43%
Charles Schwab	2.27%
Coca-Cola	2.26%

Current Asset Allocation

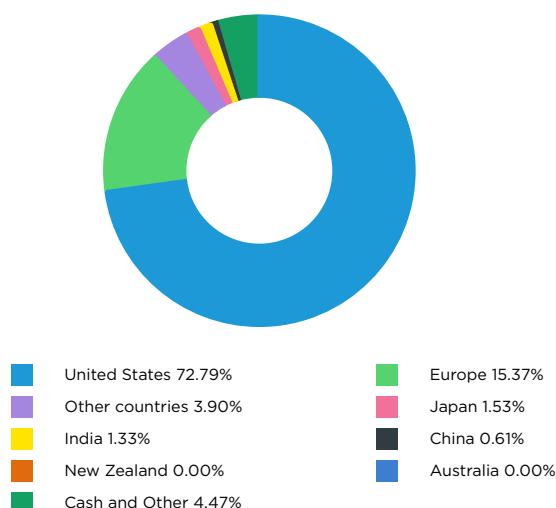
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.02%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	95.53%	95%
Other	0.45%	0.0%

The actual cash held by the Fund is 4.01%. 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	23.46%
Health Care	17.91%
Consumer Discretionary	12.04%
Financials	11.69%
Industrials	8.31%
Consumer Staples	7.70%
Communication Services	5.40%
Energy	4.70%
Other Sectors	4.32%
Cash and Other	4.47%

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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