

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 January 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 3.9% in January (benchmark +3.0%), with strength across most sectors that we are invested in. Since launch (April 2013) the Fund has returned 152.6% (benchmark +144.8%).

Positive contributors included US hospital operator HCA Healthcare (+12.6%), which reported strong profits and is well-positioned for continued growth. US payment processor Fiserv (+6.8%), performed well on expectations for a more robust economic environment. Canadian software company Constellation Software (+13.1%), benefitted from a rally in software shares and has strong business momentum, coming off a record year deploying capital on acquisitions. Other outperformers included ServiceNow (+8.3%) and Meta Platforms (+10.2%).

Detractors included US tower company SBA Communications (-11.8%), and real estate broker CBRE Group (-7.3%). Both were impacted by modestly higher interest rates during the month. Automotive component supplier Aptiv (-9.4%), declined after reducing its medium-term growth expectations modestly, as the pace of electric vehicle adoption slows.

We initiated a new position in Hexcel, a leading provider of composite materials used in aircraft production to reduce the weight of the plane, increasing fuel efficiency. It is well-positioned to grow as aircraft manufacturers increase production to deliver a backlog of airline orders that stretches to the end of the decade.

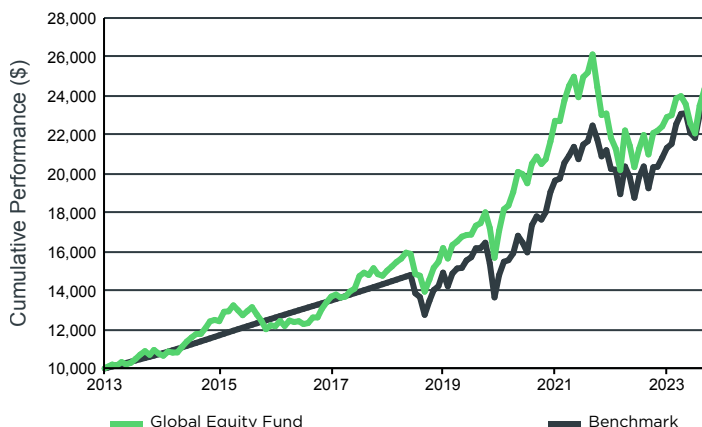
We maintain our focus on attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's January 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) \$421.4 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 31 January 2024

Investment Performance after fees as at 31 January 2024⁴

Unit Price: \$2.4898

	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)	3.85%	14.45%	14.35%	7.21%	11.64%	8.95%
After Tax 10.50%	3.86%	14.26%	13.98%	6.83%	11.31%	8.65%
After Tax 17.50%	3.86%	14.13%	13.74%	6.57%	11.09%	8.45%
After Tax 28.00%	3.86%	13.94%	13.37%	6.18%	10.77%	8.14%
Benchmark	2.98%	12.09%	20.39%	11.54%	12.69%	8.64%

Top Security Holdings

Holdings	% of Fund
Fiserv	4.17%
Meta Platforms	4.06%
Elevance Health	3.85%
Coca-Cola Europacific Partners	3.75%
Avantor	3.44%
Uber Technologies	3.43%
Sony	3.41%
Arthur J Gallagher	3.38%
HCA Holdings	3.37%
Aptiv	2.96%

Current Asset Allocation

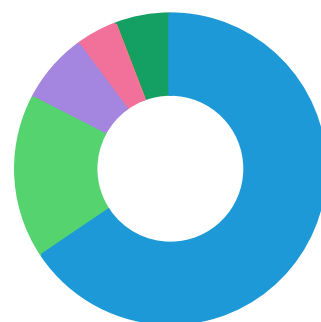
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.86%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.14%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 6.93%. 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	18.89%
Health Care	15.52%
Financials	14.02%
Consumer Discretionary	13.97%
Industrials	13.97%
Consumer Staples	6.94%
Communication Services	4.19%
Energy	2.50%
Other Sectors	4.14%
Cash and Other	5.86%

Region Exposure



United States 65.52%	Europe 17.01%
Other countries 7.30%	Japan 4.31%
China 0.00%	India 0.00%
New Zealand 0.00%	Australia 0.00%
Cash and Other 5.86%	

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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