

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2023



Portfolio Managers



Felix Fok
Portfolio Manager



Alexander Whight
Portfolio Manager

Share markets saw gains in July as inflation and recession fears moderated. The Fund rose 0.5% in July. Over five years, the Fund is up a cumulative 53.3% (net of fees) compared to the benchmark which is up 57.6%.

Positive contributors included Meta (+11.0%) which owns Facebook, Instagram, Messenger and WhatsApp. These social media assets have proved durable and will benefit from artificial intelligence (AI) tools in digital advertising and content generation.

Elsewhere, memory semiconductor supplier Micron Technologies was up 13.3%, as peers suggested the downturn is approaching its nadir. Wyndham Hotels and Resorts (+13.6%) reported positive results, calming investors' fears around developer financing and the US consumers' travel appetite. Results from US Managed Care provider Elevance Health (+6.2%) demonstrated sufficient pricing to offset rising costs of medical care.

Decliners included HCA Healthcare (-10.1%) which reported good operating trends, with surgery volume up while cost pressure lessened. But this was deemed not enough to meet high investor expectations. Boston Scientific (-4.1%) can be categorised similarly.

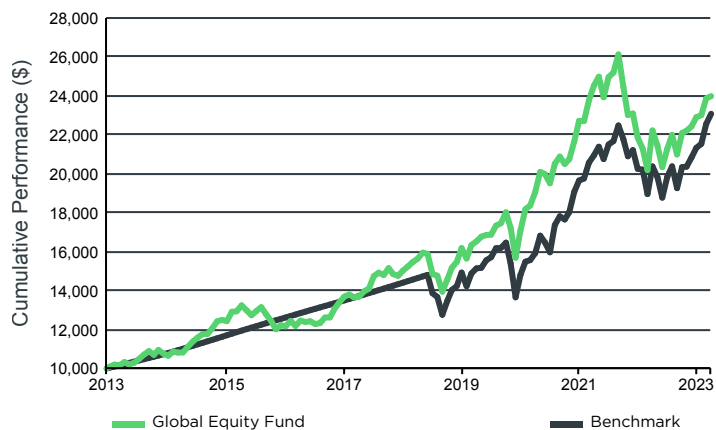
Fund administration service provider SS&C Technologies (-3.9%) fell after narrowing 2023 revenue guidance to the lower end of a (wide) prior range, reflecting elongated software sales cycles. We expect improved organic growth from late 2023, and see margin improvement potential from digital workforce deployment. The Fund added to the position.

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

To view Milford's July 2023 Market and Economic Review please see milfordasset.com/insights.

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) \$412.7 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 July 2023

Investment Performance after fees as at 31 July 2023⁴

Unit Price: \$2.3652

	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)	0.50%	4.71%	7.92%	7.97%	8.93%	8.86%
After Tax 10.50%	0.47%	4.66%	7.62%	7.60%	8.64%	8.57%
After Tax 17.50%	0.46%	4.62%	7.42%	7.35%	8.44%	8.37%
After Tax 28.00%	0.43%	4.57%	7.11%	6.99%	8.15%	8.07%
Benchmark	2.34%	8.19%	13.26%	13.19%	9.52%	8.46%

Top Security Holdings

Holdings	% of Fund
Meta Platforms	4.29%
Elevance Health	3.94%
Avantor	3.92%
Nice	3.45%
HCA Holdings	3.45%
Willscot Mobile Mini Holdings	3.45%
Arthur J Gallagher	3.25%
SS&C Technologies Holdings	3.20%
Fiserv	3.02%
Sony	2.73%

Current Asset Allocation

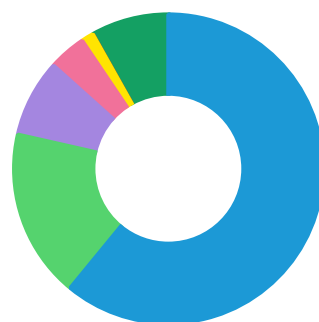
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.15%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	91.85%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 3.70%. 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 %
Health Care	18.92%
Information Technology	18.28%
Consumer Discretionary	15.61%
Financials	10.73%
Industrials	9.46%
Consumer Staples	8.95%
Communication Services	4.37%
Materials	2.34%
Other Sectors	3.19%
Cash and Other	8.15%

Region Exposure



United States 60.94%	Europe 17.60%
Other countries 8.10%	Japan 3.92%
China 1.29%	India 0.00%
New Zealand 0.00%	Australia 0.00%
Cash and Other 8.15%	

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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