

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2023



Portfolio Managers



Felix Fok
Portfolio Manager



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Portfolio Manager

The rally broadened in June. The Fund's industrial and healthcare holdings helped offset a slower month for some technology and financial exposures. The Fund rose 3.7% in June. Over five years, the Fund is up a cumulative 54.3% (net of fees) compared to the market index which is up 54.9%.

Positive contributors included Wesco (+30.6%) on improving sentiment for US non-residential construction-exposed stocks. US hospital operator HCA Healthcare (+15.1%) is benefitting from strong momentum in medical procedure volumes and stabilisation in contract nursing costs.

Transdigm Group (+15.6%) is riding the recovery in air travel. This aircraft parts maker is well placed, given its focus on replacement parts. Also, sportscar maker Ferrari (+12.3%) traded firmer on expected demand strength. The "you only live once" behaviour post-Covid is helping luxury consumption in the near term.

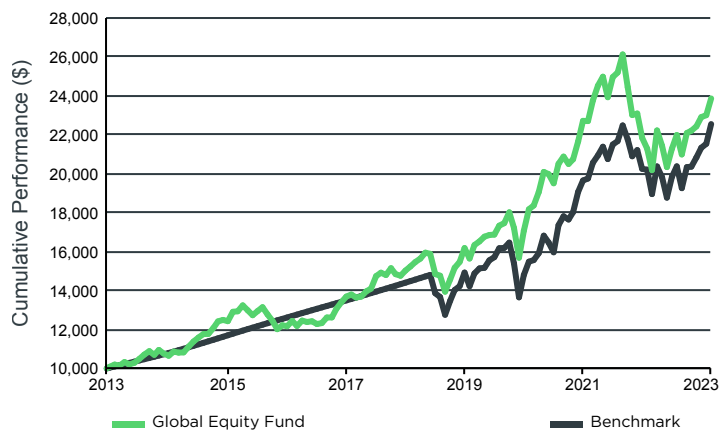
Decliners included computing memory players Micron (-7.5%) and Western Digital (-2.1%), as Chinese restrictions and demand concerns weighed on the pace of a cyclical recovery. UK high street bank NatWest (-7.2%) declined as higher-than-expected inflation increased concerns over the consumer impact of the cost-of-living crisis and rate rises.

Elsewhere, Roblox (-3.7%) and MercadoLibre (-4.4%) lost ground on profit-taking after strong first halves, up over 35%. The latter continues to gain market share in online shopping and payments in South America and is an example of our exposure to emerging economies. The Fund is actively upgrading the portfolio with attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's June 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) \$406.9 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 30 June 2023

Investment Performance after fees as at 30 June 2023⁴

Unit Price: \$2.3536

	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)	3.73%	6.40%	18.23%	9.12%	9.07%	8.89%
After Tax 10.50%	3.73%	6.34%	17.88%	8.76%	8.78%	8.59%
After Tax 17.50%	3.73%	6.30%	17.64%	8.52%	8.58%	8.39%
After Tax 28.00%	3.73%	6.25%	17.29%	8.16%	8.29%	8.10%
Benchmark	4.71%	8.24%	18.98%	13.16%	9.14%	8.28%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.89%
Avantor	3.79%
HCA Holdings	3.59%
Meta Platforms	3.51%
Willscot Mobile Mini Holdings	3.27%
Arthur J Gallagher	2.99%
Fiserv	2.86%
SS&C Technologies Holdings	2.85%
Boston Scientific	2.65%
Microsoft	2.58%

Current Asset Allocation

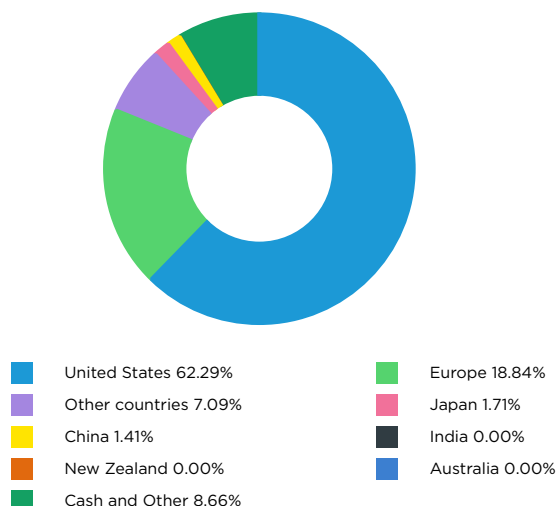
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.66%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	91.34%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 3.73%. 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	18.95%
Health Care	17.80%
Consumer Discretionary	13.94%
Financials	9.92%
Industrials	9.32%
Consumer Staples	9.31%
Communication Services	6.93%
Materials	2.17%
Other Sectors	3.00%
Cash and Other	8.66%

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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