

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2023



Portfolio Managers



Felix Fok
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 1.0% in March. Over five years, the Fund is up a cumulative 52.0% compared to the benchmark which is up 56.8%.

Positive contributors included Microsoft (+15.6%) and accounting software provider Intuit (+9.5%) which have recurring revenues from subscriptions and are highly profitable, making them attractive in uncertain times.

Meta Platforms (+21.1%) continued its outperformance following management's pivot towards delivering operating efficiencies, and Google parent Alphabet (+15.2%) bounced following worries over the impact on its search engine business from Microsoft's partnership with ChatGPT. Coke bottler Coca-Cola European Partners (+7.6%) round out the outperformance by the more defensive holdings in the Fund.

Decliners included Silicon Valley Bank (SVB). The US banking authorities took over the bank after a deposit run triggered by the rapid rise in interest rates. The government rescue effectively wiped out all shareholder value. The Fund had a small exposure (less than 1%) that had aimed to benefit from innovative companies in the US. No other US banks were held in the Fund, and we protected capital by swiftly exiting our position in wealth management provider Charles Schwab.

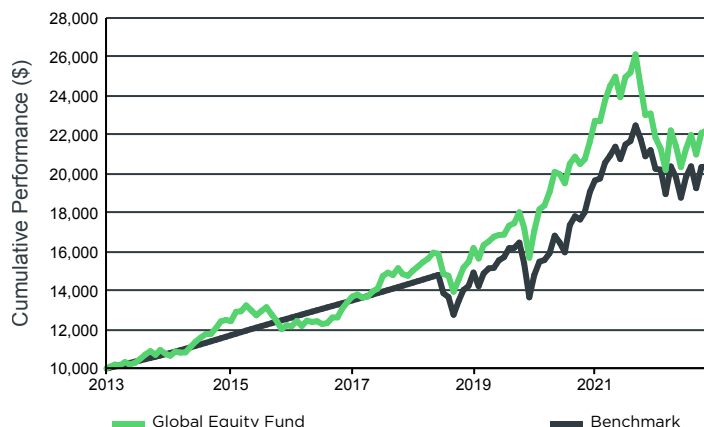
Other detractors included life sciences company Avantor (-13.3%), which fell on the short-term inventory headwinds. We believe growth will improve during 2023, and the shares are attractive.

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

To view Milford's March 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) \$383.5 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 March 2023

Investment Performance after fees as at 31 March 2023⁴

Unit Price: \$2.213

	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)	1.00%	6.87%	-2.86%	12.67%	8.73%	8.44%
After Tax 10.50%	0.98%	6.79%	-3.32%	12.29%	8.45%	8.14%
After Tax 17.50%	0.97%	6.73%	-3.63%	12.04%	8.26%	7.95%
After Tax 28.00%	0.96%	6.65%	-4.08%	11.67%	7.98%	7.65%
Benchmark	2.31%	8.18%	-1.79%	15.14%	7.77%	7.64%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.55%
Boston Scientific	3.32%
HCA Holdings	3.10%
Microsoft	2.98%
Willscot Mobile Mini Holdings	2.85%
Analog Devices	2.65%
Aon	2.53%
Avantor	2.41%
Coca-Cola	2.26%
Pernod Ricard	2.20%

Current Asset Allocation

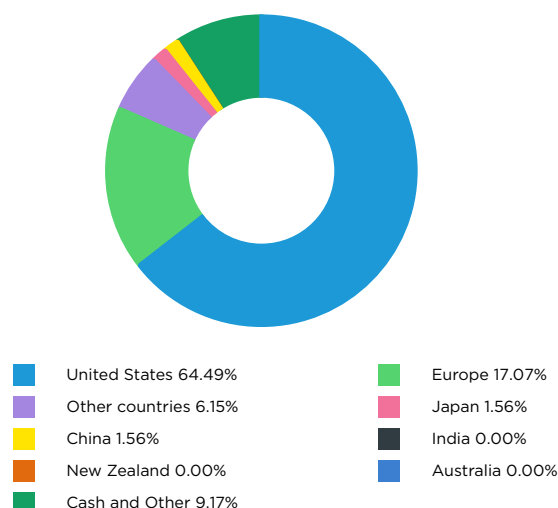
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.17%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	90.83%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 6.36%. 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	21.11%
Health Care	17.95%
Consumer Discretionary	12.09%
Financials	10.82%
Consumer Staples	8.63%
Industrials	8.49%
Communication Services	5.46%
Energy	3.12%
Other Sectors	3.16%
Cash and Other	9.17%

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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