

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2024



Portfolio Managers



Stephen Johnston
Portfolio Manager



Alexander Whight
Portfolio Manager

The Fund rose 4.5% in March (benchmark +4.3%), with strong performance in our technology, financial and more cyclical holdings. Since launch (April 2013), the Fund has returned a cumulative 176.7% (benchmark +168.1%).

Positive contributors for the month included Micron (+30.2%) which rose on improving profit expectations amid increasing demand from AI-related customers and tight memory supply. US electrical products distributor Wesco (+14.9%) regained some ground after reporting weaker than expected results in February. Copper producer Teck Resources (+19.4%) rose with a rally in copper prices. The outlook for copper looks increasingly tight due to supply challenges and a stronger demand outlook. US hospital operator HCA Healthcare (+7.2%) outperformed on continuation of positive healthcare procedure volumes and contract labour costs coming down. Bank of Ireland (+17.3%) closed some of its valuation discount relative to US banking peers.

Detractors for the month included Uber Technologies (-3.2%) which took a pause after strong gains in recent months. Pernod Ricard (-3.0%) also underperformed on concerns softer US sales may take longer to improve. Acadia Pharmaceuticals (-20.4%) fell after disappointing phase 3 clinical trial results for one of its medicines in development, and Latin American e-commerce platform Mercado Libre (-5.2%), fell after releasing disappointing quarterly earnings.

New positions in the month included French automaker Renault, which has executed significant restructuring, improvements in product design, profitability, and cash generation, which we expect to support significant shareholder returns over the coming three years. E-commerce and cloud provider Amazon appears well-placed to grow earnings on the back of rising cloud adoption and increasing retail segment margins (supported by its growing advertising business). Credit bureau Equifax was another addition during the month. Looking ahead, the company is beneficiary of lower interest rates, as mortgage activity in the US should accelerate. We also initiated a position in Alphabet, the parent company of Google, which trades at a compelling valuation and retains its dominance in internet search.

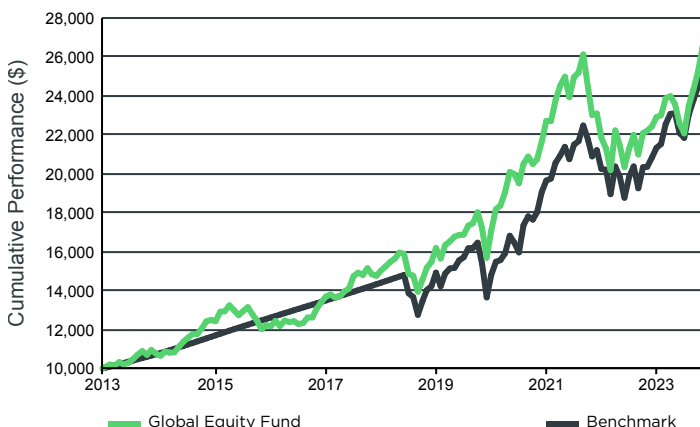
We maintain our focus on attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's March 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) \$466.6 M

Buy-sell Spread None - swing pricing applies (See PDS for details)

Inception Date 12 April 2013

Benchmark MSCI World Net Total Return Index (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 2024

Investment Performance after fees as at 31 March 2024⁴

Unit Price: \$2.7267

	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)	4.48%	13.75%	23.35%	8.51%	12.32%	9.72%
After Tax 10.50%	4.47%	13.71%	22.94%	8.09%	12.00%	9.41%
After Tax 17.50%	4.46%	13.68%	22.67%	7.82%	11.78%	9.21%
After Tax 28.00%	4.46%	13.64%	22.26%	7.41%	11.46%	8.90%
Benchmark	4.32%	12.80%	28.74%	12.04%	13.51%	9.41%

Top Security Holdings

Holdings	% of Fund
Fiserv	4.13%
Elevance Health	3.93%
Meta Platforms	3.83%
Arthur J Gallagher	3.68%
Shell	3.61%
Avantor	3.46%
Apple	3.46%
HCA Holdings	3.43%
Uber Technologies	3.06%
Coca-Cola Europacific Partners	2.97%

Current Asset Allocation

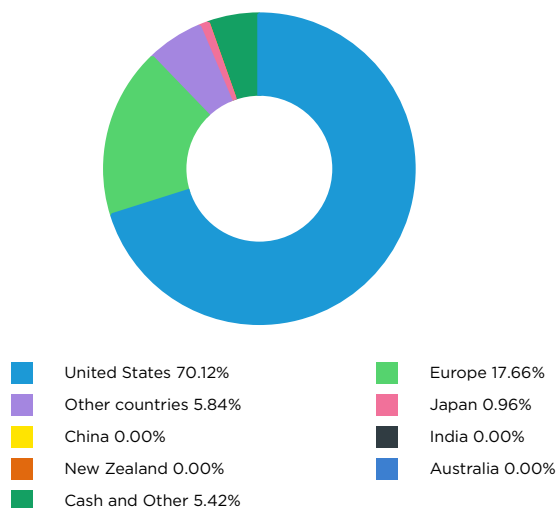
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.42%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.58%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 8.14%. 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	19.57%
Health Care	15.69%
Financials	14.41%
Industrials	12.57%
Consumer Discretionary	12.24%
Consumer Staples	6.12%
Communication Services	5.08%
Energy	3.68%
Other Sectors	5.22%
Cash and Other	5.42%

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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