

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2023



Portfolio Managers



Felix Fok
Portfolio Manager



Alexander Whight
Portfolio Manager

Global share markets edged higher as excitement around artificial intelligence (AI) offset worries over US government debts. The Fund rose 0.5% in May, helped by its holdings in communication services. Over five years, the Fund is up a cumulative 51.0% (net of fees) compared to the market index which is up 56.5%.

Positive contributors included database analytics software provider Teradata (+21.1%) after results demonstrated continued progress with its cloud offering, a key tenet of our investment thesis. Alphabet (+14.5%) performed well as confidence in its AI capability increased. Microsoft (+7.1%) and semiconductor equipment maker Lam Research (+17.7%) benefitted from the positive sentiment on AI. Both companies are fundamentally well-positioned for the medium term.

Decliners included consumer beauty brand Estee Lauder (-25.2%), falling as high product inventory in China led to worse-than-expected sales. Management expects improvement over time given the resilient underlying demand for beauty. Copper miner Teck Resources (-16.2%), lost ground as investors awaited next steps in its potential restructuring, and commodities softened on weak Chinese activity.

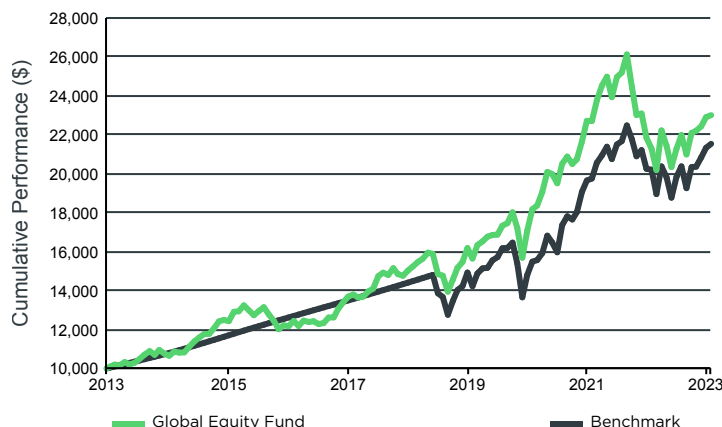
We built a starter position in Aptiv. We believe cyclical fears provide an attractive medium-term investment opportunity in a well-managed automotive supplier that will grow content per vehicle, as active safety and electric vehicle penetration increases.

The short-term market outlook remains uncertain, creating opportunities for active management. The Fund continues to seek attractive opportunities across investment styles, balancing quality, growth, and value.

To view Milford's May 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) \$389.5 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 May 2023

Investment Performance after fees as at 31 May 2023⁴

Unit Price: \$2.2694

	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)	0.45%	3.60%	8.08%	8.19%	8.59%	8.57%
After Tax 10.50%	0.42%	3.53%	7.65%	7.81%	8.30%	8.27%
After Tax 17.50%	0.40%	3.48%	7.36%	7.56%	8.11%	8.07%
After Tax 28.00%	0.37%	3.41%	6.93%	7.19%	7.82%	7.77%
Benchmark	0.96%	5.76%	6.57%	11.64%	8.26%	7.86%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.77%
Avantor	3.55%
Microsoft	2.97%
HCA Holdings	2.91%
Arthur J Gallagher	2.80%
Boston Scientific	2.79%
Willscot Mobile Mini Holdings	2.72%
Meta Platforms	2.58%
Mastercard	2.52%
Alphabet	2.45%

Current Asset Allocation

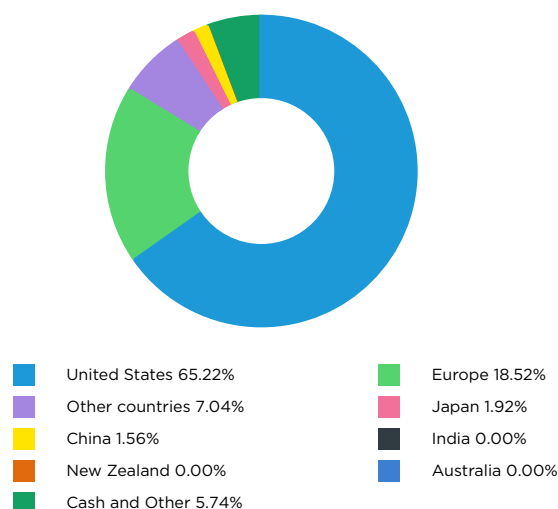
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.74%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.26%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 3.68%. 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	20.52%
Health Care	17.76%
Consumer Discretionary	13.77%
Financials	11.60%
Consumer Staples	9.23%
Industrials	8.74%
Communication Services	7.08%
Materials	2.18%
Other Sectors	3.38%
Cash and Other	5.74%

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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