

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



Felix Fok
Portfolio Manager



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Portfolio Manager

Global Equity bounced 3.3% in November. Over four years, the Fund is up 48.9% (cumulative and net of fees) compared to the market index which is up 49.1%.

Positive contributors included Taiwan semiconductor manufacturer, TSMC (+34.8%, USD). TSMC is well-positioned in cutting-edge computer chips and should continue to see demand growth from more data and applications across businesses and consumers. A more conciliatory tone between the US and China after the G-20 meeting during the month helped sentiment, as did the disclosed stake by Warren Buffett's Berkshire Hathaway.

Meta Platforms (+26.8%, local currency), owner of Facebook, Instagram and WhatsApp, rebounded strongly as investors saw value in its shares and the potential for the company to rein in its investments and expenses next year. The company announced layoffs and cuts to investments to better match the moderation in digital advertising spending.

Detractors included gaming platform Roblox (-29.0%). Recent results showed steady progress in users and spending, but investments will be higher in 2023-2024. Roblox is a 'future leader' candidate pushing the frontier in online interactive media. The Fund's small, patient position reflects the risk and opportunity.

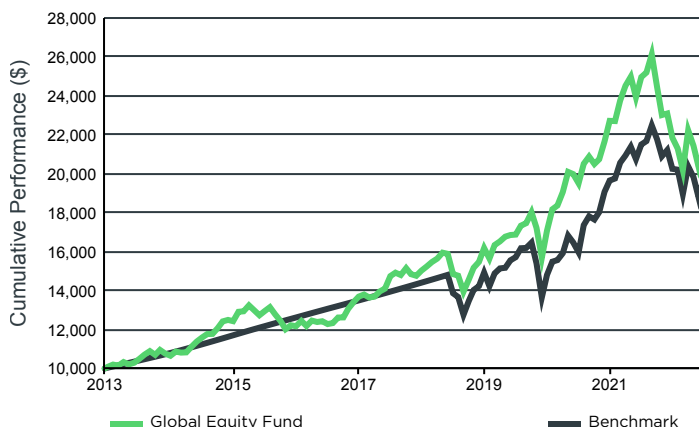
Payments processor and banking software company Fidelity National Information Services (-12.5%) dropped as management cut its outlook on a weaker UK economy and slower deals for its banking solutions. The bulk of its business is in the US, which continues to be steady. The Fund is re-assessing the holding and awaits indications from new leadership.

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

To view Milford's December 2022 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)	\$387.3 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 Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.35%

	Lower risk						Higher risk
Risk Indicator	1	2	3	4	5	6	7
	Potentially lower returns				Potentially higher returns		

Global Equity Fund as at 30 November 2022

Investment Performance after fees as at 30 November 2022⁴

Unit Price: \$2.1705

	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)	3.30%	2.58%	-12.73%	8.25%	8.07%	8.52%
After Tax 10.50%	3.31%	2.54%	-13.09%	7.97%	7.78%	8.23%
After Tax 17.50%	3.32%	2.52%	-13.32%	7.79%	7.59%	8.03%
After Tax 28.00%	3.33%	2.47%	-13.67%	7.51%	7.31%	7.74%
Benchmark	2.71%	2.81%	-5.98%	8.01%	7.77%	7.67%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.62%
Boston Scientific	3.42%
Microsoft	3.31%
HCA Holdings	3.24%
Analog Devices	3.04%
Bristol-Myers Squibb	2.71%
Willscot Mobile Mini Holdings	2.68%
Intuit	2.67%
Ametek	2.63%
Charles Schwab	2.54%

Current Asset Allocation

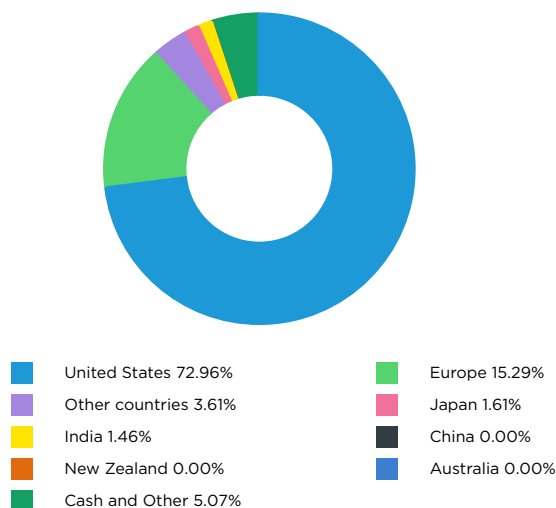
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.41%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.93%	95%
Other	0.66%	0.0%

The actual cash held by the Fund is 4.40%. 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	23.28%
Health Care	18.24%
Financials	10.93%
Consumer Discretionary	10.75%
Industrials	9.47%
Consumer Staples	7.56%
Communication Services	5.22%
Energy	5.03%
Other Sectors	4.45%
Cash and Other	5.07%

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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