Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2023



Portfolio Managers





Alexander Whight Portfolio Manager

The Fund rose 6.4% in November (benchmark 5.5%), with relative performance driven by stock picking in the healthcare, industrial and technology sectors. Since launch (12 April 2013), the Fund has returned 134.9% (benchmark 130.3%).

Recent addition Uber Technologies (+30.3%) rose after demonstrating continued evidence of its successful pivot to profitable growth. Avantor (+21.5%) is increasing production into year-end, a positive sign of demand normalisation. Nice Limited (+22.9%) and Wesco (+21.6%) rose after reporting solid earnings.

Semiconductor equipment manufacturer Lam Research chipped in 21.7% for the month. The company is wellpositioned to benefit from increasing design complexity from high-performance computing and Al.

Detractors included automotive component supplier Aptiv (-5.0%). It fell on fears that electric vehicle growth is slowing. We increased our holding, expecting Aptiv to grow above the market for several years, as active safety features proliferate across both combustion and electric vehicles.

Chinese KFC and Pizza Hut franchisee Yum! Brands (-17.6%) pulled back, as the group saw softening demand in China during September and October. Higher promotion, labour and raw material costs are also headwinds. The Fund retains a positive view, given medium-term positives from store growth and improved capital returns from smaller stores.

New positions included contract caterer Aramark, and industrial mobile computing leader Zebra Technologies added on expectations of improving fundamentals.

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

To view Milford's November 2023 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)



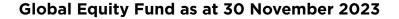
Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

To provide capital growth by out-performing the Objective 1 relevant share market index over the minimum recommended investment timeframe

Description	Primarily invests in international equities		
Minimum recomme investment timefra	8 years +		
Target Allocation	5% Income Assets / 95% Growth Assets		
Neutral FX Exposu	50.0%		
Net Asset Value (N	AV) \$391.1 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 Fee ²	1.35%		
Performance Fee	15% of the Fund's returns above the Benchmark¹, subject to the high watermark.		
Total Fund Fees ³	1.35%		
	Lower risk Higher risk		
Risk Indicator	1 2 3 4 5 6 7		

Potentially higher returns Potentially lower returns





Unit Price: \$2.3157

Investment Performance after fees as at 30 November 2023 4

	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)	6.43%	-0.34%	6.83%	4.63%	9.74%	8.36%
After Tax 10.50%	6.31%	-0.52%	6.42%	4.25%	9.42%	8.06%
After Tax 17.50%	6.23%	-0.64%	6.15%	4.00%	9.20%	7.86%
After Tax 28.00%	6.10%	-0.81%	5.74%	3.62%	8.88%	7.55%
Benchmark	5.45%	-0.34%	13.02%	9.89%	11.00%	8.16%

Top Security Holdings

Holdings	% of Fund
Fiserv	4.00%
Meta Platforms	3.82%
Elevance Health	3.76%
Arthur J Gallagagh	3.73%
Avantor	3.69%
Uber Technologies	3.64%
HCA Holdings	3.29%
Aptiv	3.14%
Servicenow	3.06%
Nice	3.06%

Sector Allocation

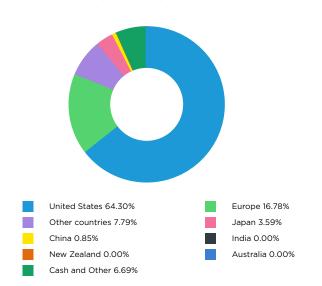
Allocation	Weight %
Information Technology	18.33%
Health Care	15.77%
Consumer Discretionary	13.73%
Industrials	13.64%
Financials	12.07%
Consumer Staples	8.54%
Communication Services	4.29%
Energy	2.66%
Other Sectors	4.28%
Cash and Other	6.69%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash#	4.85%	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	93.31%	95%
Other	1.84%	0.0%

The actual cash held by the Fund is 2.73%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

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.