Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2023



Portfolio Managers



Felix FokPortfolio Manager



Alexander Whight

The Fund fell 2.3% in October (benchmark -1.2%), with relative performance impacted by single-stock volatility around earnings releases. Since launch (12 April 2013) the Fund has returned a cumulative 120.7% (benchmark 118.4%).

Positive contributors included wine and spirits company Pernod Ricard (+6.1%), after reporting better-thanfeared sales. The new position in software company ServiceNow (+4.1%) also rose after reporting impressive growth.

Similarly, Microsoft's (+7.1%) results showed an uptick in Al-related computing demand and progress in rolling out new Al-powered functions for its business applications. Microsoft is well-placed for technology trends.

Food company Danone (+7.4%) proved defensive in a weak market. Danone stands out as having the healthiest portfolio in consumer staples through its infant and paediatric nutrition and yoghurt portfolios. Results have also benefited from improved management attention to rationalise products, innovation, and marketing.

Life sciences companies Avantor (-17.3%) and Thermo Fisher Scientific (-12.1%) fell as customer inventory depletion continued to drag on profits. With inventories now normalising, we expect better growth, supported by the large drug development pipeline globally.

Copper and metallurgical coal producer Teck Resources (-18.0%) fell after disclosing higher mine development costs, and limited information about the potential sale of its coal assets. Elsewhere, UK bank NatWest (-24.4%) reported weaker profits as competition for deposits accelerated.

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

To view Milford's October 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

Objective ¹	To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe
Description	Drimarily invests in international equities

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)	\$376.1 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 lower returns Potentially higher returns				



Unit Price: \$2.1762

Investment Performance after fees as at 31 October 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)	-2.27%	-7.97%	3.70%	4.20%	8.25%	7.79%
After Tax 10.50%	-2.25%	-8.02%	3.43%	3.85%	7.95%	7.50%
After Tax 17.50%	-2.24%	-8.05%	3.25%	3.61%	7.76%	7.30%
After Tax 28.00%	-2.22%	-8.10%	2.98%	3.26%	7.46%	7.01%
Benchmark	-1.16%	-5.35%	10.09%	11.02%	9.52%	7.68%

Top Security Holdings

Holdings	% of Fund
Meta Platforms	4.16%
Elevance Health	4.10%
Arthur J Gallagagh	3.94%
Fiserv	3.75%
Nice	3.58%
Avantor	3.53%
Coca-Cola Europacific Partners	3.33%
Aptiv	3.20%
Uber Technologies	3.11%
Shell	3.00%

Sector Allocation

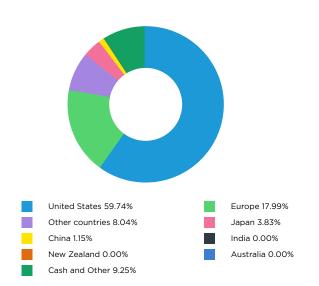
Allocation	Weight %
Information Technology	16.99%
Health Care	15.14%
Consumer Discretionary	14.06%
Industrials	13.81%
Financials	11.56%
Consumer Staples	9.22%
Communication Services	4.13%
Energy	2.75%
Other Sectors	3.09%
Cash and Other	9.25%

Current Asset Allocation

	Actual Investment Mix	Neutral Investment Mix
Effective Cash#	9.25%	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	90.75%	95%
Other	0.00%	0.0%

The actual cash held by the Fund is 4.58%. 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.