

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2022



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 2.6% in May. Over three years, the Fund is up a cumulative 36.1% (net of fees) compared to the market index which is up 42.1%.

Positive contributors included energy companies EOG Resources (+17.3%, in local currency) and Shell (+9.0%). The Fund has added to the best-in-class operations in Energy since the end of last year for diversification and inflation protection. This group also provides a hedge against further deterioration in the Russia-Ukraine conflict.

Semiconductors rebounded in the month. Analog Devices (+9.6%) and Lam Research (+11.7%) have strategic appeal from digitalisation but are sensitive to the economic cycle. The Fund aims to maintain a position while managing overall risk.

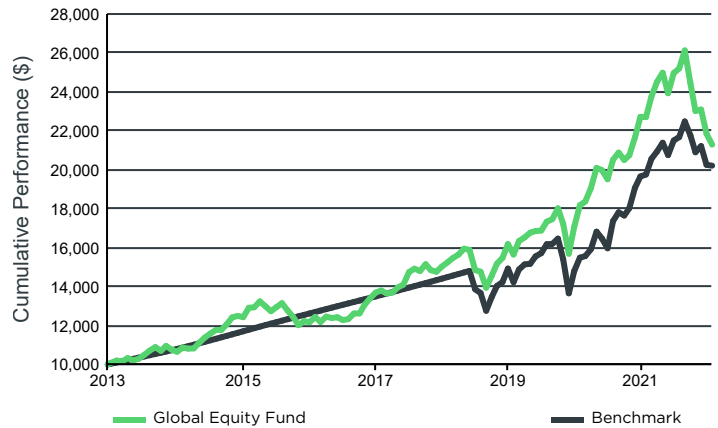
As for detractors, industrial real estate company Prologis (-20.5%) fell as concerns grew over demand for warehouses following a boom in online shopping and inventory stocking. The company also made an opportunistic bid for peer Duke Realty (-3.5%) which adds risk, especially if a downturn is coming. Costco (-12.3%) also fell on weak sentiment for US retailers following earnings misses from Walmart (-15.9%) and Target (-29.2%).

The Fund focuses on the medium-term opportunity by concentrating on strong, profitable 'Future Leaders'. The Fund is actively upgrading the portfolio, considering the opportunity afforded by the market volatility.

To view Milford's June 2022 Market and Economic Review please see milfordasset.com/fact-sheet.

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)	\$582.7 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 31 May 2022

Investment Performance after fees as at 31 May 2022⁴

Unit Price: \$2.1035

	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)	-2.56%	-7.50%	-6.24%	10.81%	9.06%	8.62%
After Tax 10.50%	-2.60%	-7.62%	-6.56%	10.51%	8.80%	8.34%
After Tax 17.50%	-2.63%	-7.70%	-6.78%	10.32%	8.63%	8.15%
After Tax 28.00%	-2.66%	-7.82%	-7.11%	10.02%	8.37%	7.87%
Benchmark	-0.21%	-3.29%	2.30%	12.42%	8.29%	8.00%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.30%
Alphabet	3.98%
Mastercard	3.35%
Costco	2.78%
EOG Resources	2.65%
Apple	2.48%
Intercontinental Exchange	2.36%
Anthem	2.29%
SBA Comms.	2.23%
Aon	2.19%

Current Asset Allocation

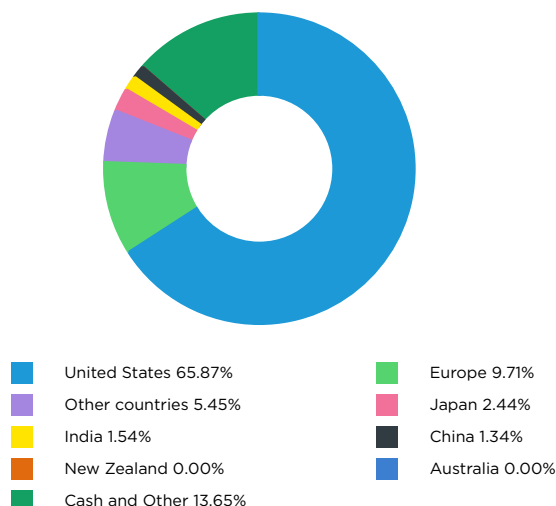
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	13.65%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	86.35%	95.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 13.87%. 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	24.79%
Health Care	10.68%
Consumer Discretionary	10.39%
Financials	9.68%
Industrials	7.51%
Communication Services	7.36%
Consumer Staples	6.03%
Real Estate	5.54%
Other Sectors	4.37%
Cash and Other	13.65%

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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