

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2022



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Global Equity Fund fell 5.2% in June. Over three years, the Fund is up a cumulative 23.6% (net of fees) compared to the market index which is up 27.4%.

Positive contributors included members-only discount retailer Costco (+2.8%) and farm store Tractor Supply (+3.5%). Recession-resistant businesses were sought as the primary market concern morphed from fearing runaway inflation to worries over a pending recession. In line with this, the Fund bought into water utility American Water Works (-1.6%) on weakness mid-month before utilities rebounded broadly as interest rates retreated; this dynamic also helped the long-term growth names in the Fund, such as Roblox (+9.8%).

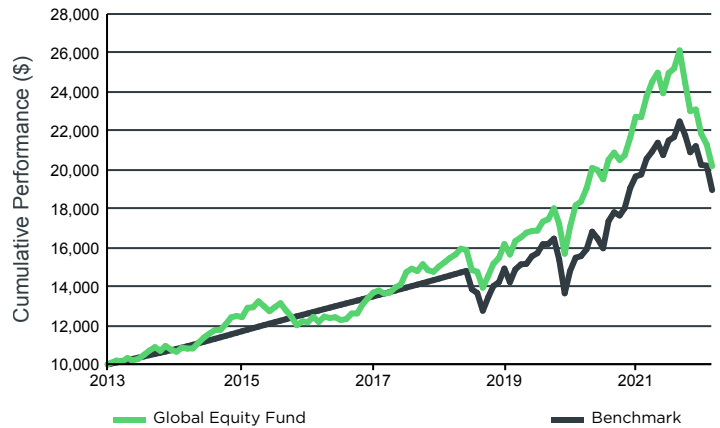
As for detractors, exploration and production holding EOG Resources (-18.3%) and semiconductor equipment company ASML (-15.0%) were notable decliners. The energy sector came in for profit-taking after its strong early outperformance, and the fall was not company-specific. Similarly, ASML fell on concerns over global demand for electronics, despite having a solid balance sheet and a long order book. The Fund trimmed some of these economy-sensitive holdings to manage the recession risk.

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 July 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)	\$372.8 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%
Risk Indicator	<p style="text-align: center;">Lower risk Higher risk</p> <p style="text-align: center;">1 2 3 4 5 6 7</p> <p style="text-align: center;">Potentially lower returns Potentially higher returns</p>



Global Equity Fund as at 30 June 2022

Investment Performance after fees as at 30 June 2022⁴

Unit Price: \$1.9941

	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)	-5.18%	-12.58%	-15.04%	7.31%	8.15%	7.92%
After Tax 10.50%	-5.27%	-12.78%	-15.39%	7.02%	7.88%	7.63%
After Tax 17.50%	-5.34%	-12.92%	-15.63%	6.84%	7.70%	7.43%
After Tax 28.00%	-5.43%	-13.11%	-15.98%	6.55%	7.43%	7.14%
Benchmark	-6.21%	-10.66%	-7.82%	8.40%	6.80%	7.18%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.80%
Alphabet	4.47%
Costco	3.60%
Mastercard	3.27%
EOG Resources	2.54%
Aon	2.53%
SBA Comms.	2.52%
Elevance Health	2.42%
Intercontinental Exchange	2.41%
Apple	2.32%

Current Asset Allocation

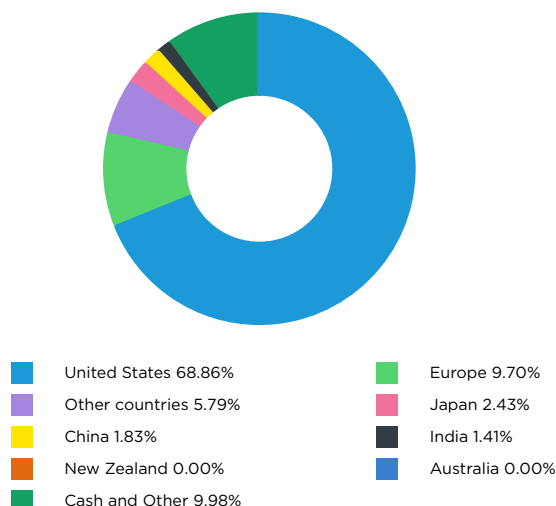
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	9.98%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	90.02%	95.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 10.40%. 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	25.32%
Health Care	10.94%
Financials	9.97%
Consumer Discretionary	9.36%
Communication Services	7.98%
Industrials	7.15%
Consumer Staples	7.05%
Real Estate	5.97%
Other Sectors	6.28%
Cash and Other	9.98%

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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