

# Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2022



## Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund fell 5.4% in April. Over three years, the Fund is up a cumulative 35.0% (net of fees) compared to the market index which is up 35.7%.

Positive contributors included Mastercard (+1.8%), as card networks benefit from consumer and business travel and entertainment spending. The reopening of stores and restaurants and travel are contributing to further growth this year. Similarly, health insurer Anthem (+2.2%) continues to see solid fundamentals, with membership exceeding market expectations in the March quarter. Healthcare is a defensive sector that should provide some shelter against inflation and growth concerns in the market.

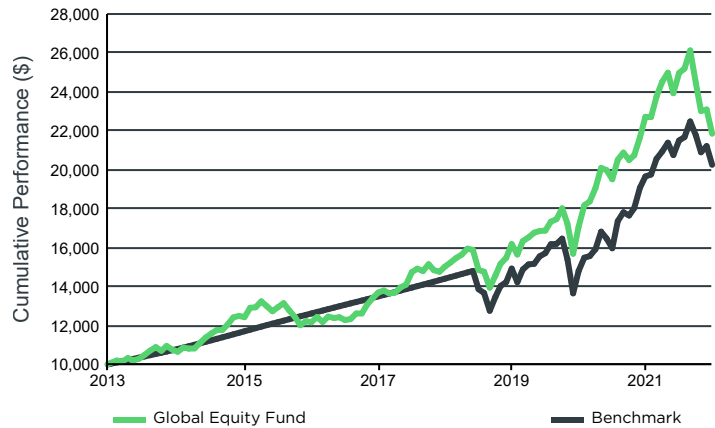
As for detractors, Google-parent Alphabet (-17.7%) reported results that missed short-term expectations. The concern centres on advertising spending in light of the Ukraine-Russia conflict and its impact on broader European consumer marketing. Google has a solid position in sponsored internet search results, which underpins its valuation. Amazon.com (-23.8%), like Alphabet, had one of its worst months since the global financial crisis in 2008-2009. Despite its profitable cloud-computing segment (AWS) growing 37% year over year, investors focused on the outlook for its online shopping segment, which is seeing inflation and weaker-than-expected utilisation.

The Fund focuses on the medium-term opportunity by compounding with strong, profitable 'Future Leaders'. The Fund is actively upgrading the portfolio in light of the opportunity afforded by the market volatility.

To view Milford's May 2022 Market and Economic Review please see [milfordasset.com/fact-sheet](http://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

<b>Objective<sup>1</sup></b>	To provide capital growth by out-performing the relevant share market index over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in international equities
<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	50.0%
<b>Net Asset Value (NAV)</b>	\$632.3 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	12 April 2013
<b>Benchmark</b>	MSCI World Index with net dividends reinvested (50% NZD-hedged)
<b>Base Fund Fee<sup>2</sup></b>	1.35%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.35%
<b>Risk Indicator</b>	<p style="text-align: center;">Lower risk <span style="float: right;">Higher risk</span></p> <p style="text-align: center;">1 2 3 4 <b>5</b> 6 7</p> <p style="text-align: center;">Potentially lower returns <span style="float: right;">Potentially higher returns</span></p>

## Global Equity Fund as at 30 April 2022

### Investment Performance after fees as at 30 April 2022<sup>4</sup>

Unit Price: \$2.1591

	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)	-5.38%	-10.63%	-3.82%	10.52%	9.80%	9.02%
After Tax 10.50%	-5.47%	-10.71%	-4.18%	10.27%	9.54%	8.74%
After Tax 17.50%	-5.52%	-10.77%	-4.42%	10.10%	9.36%	8.55%
After Tax 28.00%	-5.61%	-10.85%	-4.78%	9.85%	9.10%	8.26%
Benchmark	-4.54%	-6.96%	3.04%	10.70%	8.46%	8.11%

### Top Security Holdings

Holdings	% of Fund
Microsoft	4.57%
Alphabet	4.18%
Mastercard	3.56%
Apple	3.41%
Costco	3.22%
EOG Resources	2.69%
Anthem	2.47%
Accenture	2.40%
Prologis	2.39%
Intercontinental Exchange	2.34%

### Current Asset Allocation

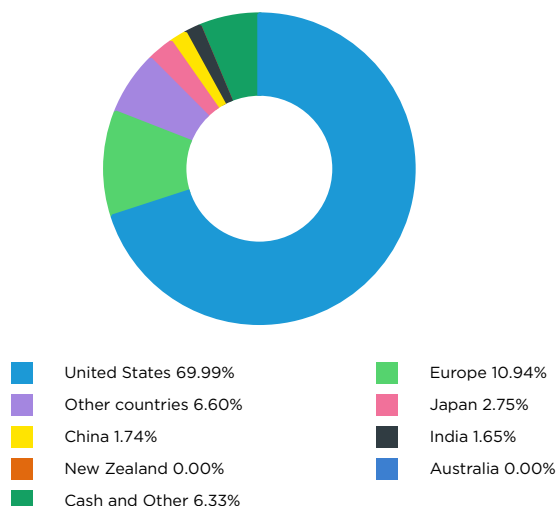
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.33%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	93.67%	95.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 6.36%. 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	27.81%
Financials	11.52%
Health Care	11.41%
Consumer Discretionary	10.75%
Industrials	8.49%
Communication Services	7.17%
Consumer Staples	6.91%
Energy	5.17%
Other Sectors	4.44%
Cash and Other	6.33%

### 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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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