

# Global Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2023



## Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Alexander Whight**  
Portfolio Manager

Global share markets rebounded this year as inflation plateaued and investors repriced lower the risk of an imminent severe recession. The Fund rose 2.1% in April. Over five years, the Fund is up a cumulative 52.5% (net of fees) compared to the market index which is up 48.8%.

Positive contributors included copper miner Teck Resources (+27.7%), as investors sought a higher offer after rejecting Glencore's takeover approach. Bottling company Coca-Cola Europacific Partners (+8.9%), hospital group HCA Healthcare (+9.0%) and insurance broker Arthur J. Gallagher (+8.8%) all reported solid earnings.

Intuitive Surgical (+17.9%), the pioneer in robot-assisted minimally invasive surgeries, reported strong procedure volume. Microsoft (+6.6%) continued to outperform following its recent results, driven by business demand for productivity and flexible computing infrastructure.

Decliners included semiconductor company Analog Devices (-8.8%) which fell on cycle fears following a period of outperformance supported by industrial and auto demand. We previously reduced the Analog position modestly to help fund memory chip investments in Micron (+6.9%) and Western Digital (-8.6%), where there is a more attractive risk-reward as the memory chip cycle improves ahead of others.

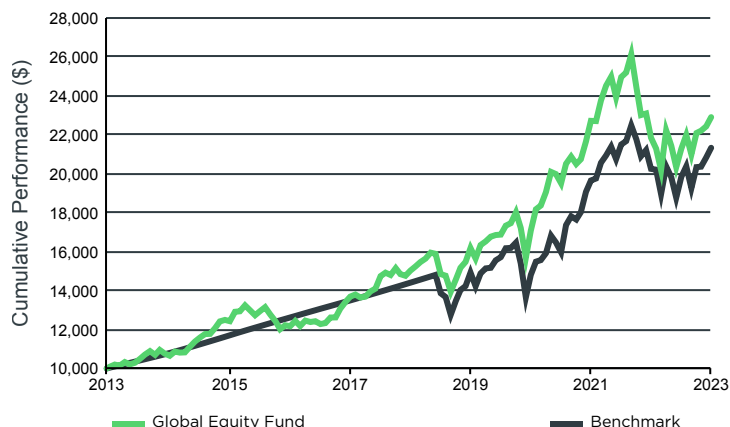
Elsewhere, the Fund took profits in Tesla (-20.8%) as electric vehicle buyers showed increasing price sensitivity and Tesla's dollar margin per car declined. While Tesla is financially stronger than most car makers, the sector's economics will likely worsen without consolidation or improved economies.

The Fund is actively upgrading the portfolio with attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's April 2023 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

## 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<sup>1</sup>** 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)** \$384.9 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<sup>2</sup>** 1.35%

**Performance Fee** 15% of the Fund's returns above the Benchmark<sup>1</sup>, subject to the high watermark.

**Total Fund Fees<sup>3</sup>** 1.35%

**Risk Indicator**

Lower risk Higher risk

1 2 3 4 5 **6** 7

Potentially lower returns Potentially higher returns



## Global Equity Fund as at 30 April 2023

### Investment Performance after fees as at 30 April 2023<sup>4</sup>

Unit Price: \$2.2597

	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)	2.12%	3.69%	4.84%	10.30%	8.80%	8.60%
After Tax 10.50%	2.09%	3.63%	4.41%	9.92%	8.52%	8.30%
After Tax 17.50%	2.07%	3.60%	4.12%	9.67%	8.33%	8.10%
After Tax 28.00%	2.05%	3.54%	3.69%	9.29%	8.04%	7.80%
Benchmark	2.39%	4.88%	5.34%	12.96%	8.17%	7.83%

### Top Security Holdings

Holdings	% of Fund
Elevance Health	4.08%
Avantor	3.11%
HCA Holdings	3.11%
Microsoft	3.02%
Boston Scientific	2.90%
Arthur J Gallagher	2.77%
Willscot Mobile Mini Holdings	2.72%
Teck Resources	2.59%
Mastercard	2.50%
Analog Devices	2.37%

### Current Asset Allocation

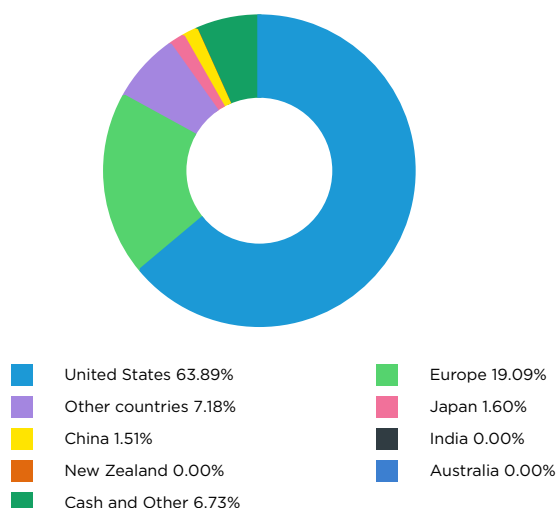
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.73%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	93.27%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 3.88%. 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	20.14%
Health Care	18.91%
Financials	12.88%
Consumer Discretionary	12.00%
Consumer Staples	10.01%
Industrials	8.40%
Communication Services	4.56%
Materials	2.52%
Other Sectors	3.85%
Cash and Other	6.73%

### 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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