

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2022



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund slipped 3.6% in August. Over three years, the Fund is up 27.8% (cumulative and net of fees) compared to the market index which is up 30.7%.

Positive contributors included US energy company EOG Resources (+9.1%, local currency). EOG outperformed its energy peers in the month and benefitted from higher prices for natural gas, driven by electricity demand and worries over supplies into Europe this winter. EOG has one of the lowest operating costs in the US and is an industry leader in emissions intensity.

Tencent (+6.6%) traded higher after a perfect storm of Covid lockdowns, a deflating property market, and stricter regulations on media companies in China. Management is actively cutting costs and realising the returns on prior investments. These actions are likely to provide support for the shares.

Decliners included ASML (-12.5%). The strategically important semiconductor sector has seen increasing political pressure due to US-China tensions. While ASML is technologically supreme with solid demand, we acknowledge this risk and are managing the overall exposure to this sector.

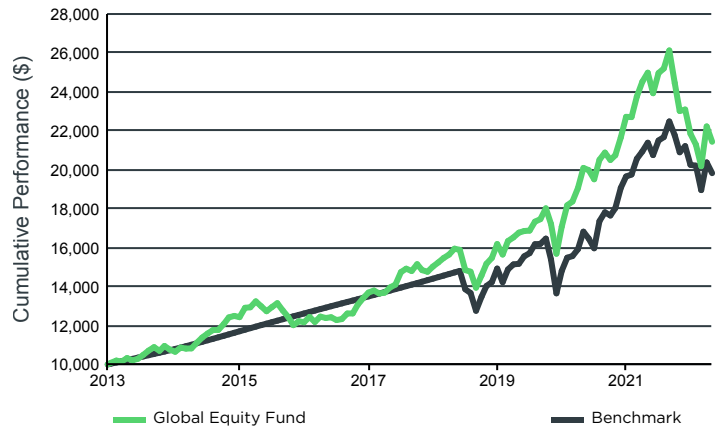
Microsoft (-6.7%) had a weaker month as interest rates rebounded. Microsoft sells broadly to the world economy across industries, and business activity is slowing. However, the growing trend in using data and software will continue.

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 September 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)	\$381.7 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 August 2022

Investment Performance after fees as at 31 August 2022⁴

Unit Price: \$2.1169

	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)	-3.55%	0.69%	-14.20%	8.53%	8.96%	8.46%
After Tax 10.50%	-3.57%	0.52%	-14.57%	8.19%	8.68%	8.16%
After Tax 17.50%	-3.59%	0.41%	-14.81%	7.97%	8.49%	7.97%
After Tax 28.00%	-3.61%	0.25%	-15.17%	7.64%	8.21%	7.67%
Benchmark	-2.72%	-1.91%	-7.31%	9.32%	7.52%	7.56%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.57%
Alphabet	4.28%
Costco	3.49%
Mastercard	2.81%
EOG Resources	2.59%
SBA Comms.	2.48%
Aon	2.47%
Elevance Health	2.38%
Amazon	2.25%
Danaher	2.18%

Current Asset Allocation

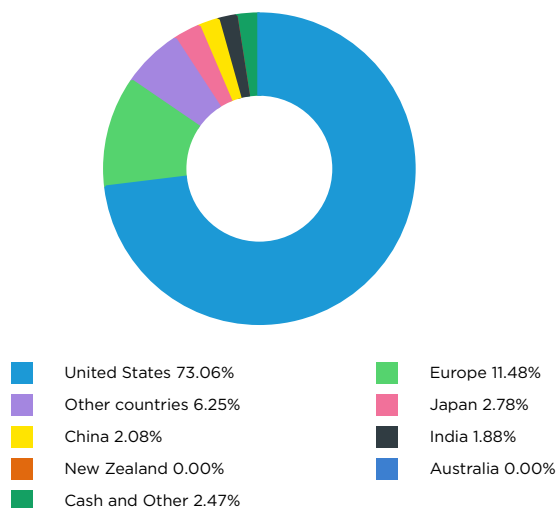
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.47%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	97.53%	95.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 2.16%. 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	25.73%
Health Care	12.50%
Financials	11.64%
Consumer Discretionary	10.84%
Communication Services	8.36%
Industrials	7.69%
Consumer Staples	7.19%
Real Estate	6.07%
Other Sectors	7.51%
Cash and Other	2.47%

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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