

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 December 2021



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund gained 3.7% in December. Over three years, the Fund is up a cumulative 87.4% (23.3% p.a.) net of fees, compared to the market index which is up 76.2%.

Leading the field was the global technology services company Accenture (+16.0%). Accenture advises companies on how to adapt technology and helps them implement solutions. Its broad industry knowledge and delivery capacity are helping it deliver solid earnings and record new bookings. Payments network Mastercard (+14.1%) made a strong recovery after a muted 2021 due to the ongoing pandemic. Significant pent-up demand for leisure and business travel should boost growth in 2022.

Elsewhere, US health insurance company Anthem (+14.4%) gained with the recovery of the US economy and employment. As the uptake of highly profitable private health policies is correlated with jobs, Anthem is well placed for the bounce back and trades on a cheap valuation.

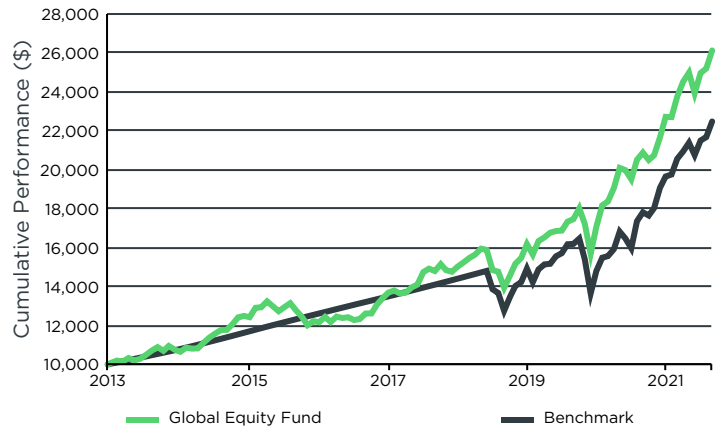
Detractors included software company Adobe (-15.3%) which fell after providing a 2022 outlook that was below expectations. The software group had benefitted from the pandemic due to 'work from home' and the acceleration of corporate upgrading of digital capabilities. The Fund moderated its exposure to this group on the potential for higher interest rates and earnings deceleration.

Investors are repositioning for a changing outlook, leading to volatility. The portfolio remains focused on 'Future Leaders', the best-in-class operators in attractive industries.

To view Milford's January 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)	\$1,511.9 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 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	<div style="display: flex; justify-content: space-between; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>



Global Equity Fund as at 31 December 2021

Investment Performance after fees as at 31 December 2021⁴

Unit Price: \$2.583

	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)	3.69%	9.18%	25.13%	23.28%	15.67%	11.64%
After Tax 10.50%	3.66%	9.10%	24.76%	22.96%	15.39%	11.35%
After Tax 17.50%	3.64%	9.05%	24.51%	22.74%	15.20%	11.17%
After Tax 28.00%	3.60%	8.96%	24.14%	22.42%	14.92%	10.88%
Benchmark	3.71%	8.33%	26.18%	20.79%	11.22%	9.73%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.41%
Alphabet	4.31%
Mastercard	2.97%
Apple	2.86%
Intercontinental Exchange	2.77%
LVMH	2.59%
Accenture	2.55%
Costco	2.45%
Thermo Fisher	2.39%
Danaher	2.32%

Current Asset Allocation

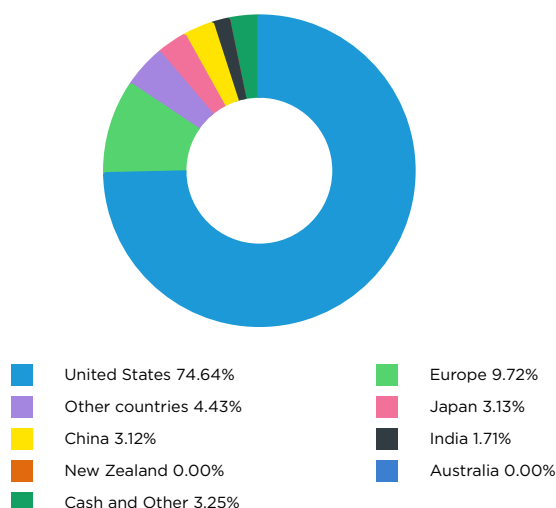
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.25%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	96.75%	95.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 3.10%. 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	32.86%
Health Care	14.29%
Consumer Discretionary	12.28%
Financials	12.19%
Industrials	6.50%
Communication Services	6.25%
Consumer Staples	6.08%
Real Estate	3.63%
Other Sectors	2.67%
Cash and Other	3.25%

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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