

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2022



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 5.9% in February. Over three years, the Fund is up a cumulative 51.7% (net of fees) compared to the market index which is up 48.9%. Fund holdings weathered heightened inflation and interest rate expectations and the conflict between Ukraine and Russia in the month.

Positive contributors to the Fund included aircraft part supplier Transdigm (+8.2%). The rebound in air travel will be positive for this company, as will any global defence spending rise. Elsewhere, insurance broker Aon (+5.7%) had solid results earlier in the month. Fundamentally, uncertainty creates opportunities for Aon to provide mitigating (insurance) solutions. The firm also leverages data analytics and its global scale to serve some of the largest companies in the world.

Detractors included Meta Platforms (-32.6%), the parent of social media platforms Facebook and Instagram. Digital advertising spending has been recovering, as peer Alphabet (parent of Google) had reported. But Meta surprised the market with a conservative outlook while highlighting competitive pressure.

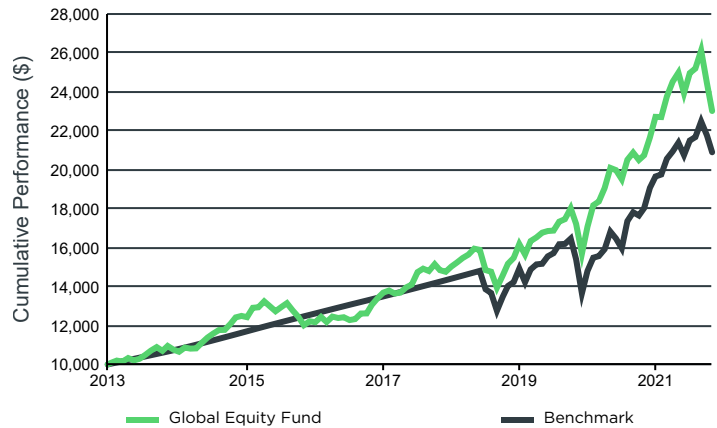
Technology giant Taiwan Semiconductor (-12.7%) fell towards the end of the month as geopolitical risk spiked with the Ukraine situation. Investors are extrapolating an adverse scenario involving China and Taiwan. Our research and position size contemplate this risk. The market has likely over-reacted in the short term. The Fund managed down this risk but maintained a position.

The Fund continues to focus on the medium-term opportunity by compounding with strong, profitable 'Future Leaders' while moderating some of the swings with defensive holdings and beneficiaries of rising energy prices.

To view Milford's March 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)	\$1,088.6 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 28 February 2022

Investment Performance after fees as at 28 February 2022⁴

Unit Price: \$2.2751

	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)	-5.86%	-8.66%	10.95%	14.90%	11.99%	9.84%
After Tax 10.50%	-5.86%	-8.73%	10.66%	14.64%	11.73%	9.56%
After Tax 17.50%	-5.87%	-8.77%	10.47%	14.47%	11.56%	9.37%
After Tax 28.00%	-5.87%	-8.84%	10.18%	14.21%	11.31%	9.09%
Benchmark	-3.99%	-3.60%	15.91%	14.20%	9.38%	8.65%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.52%
Alphabet	4.40%
Mastercard	3.36%
Apple	3.29%
EOG Resources	2.98%
Costco	2.67%
LVMH	2.50%
Aon	2.46%
Tencent	2.39%
Anthem	2.23%

Current Asset Allocation

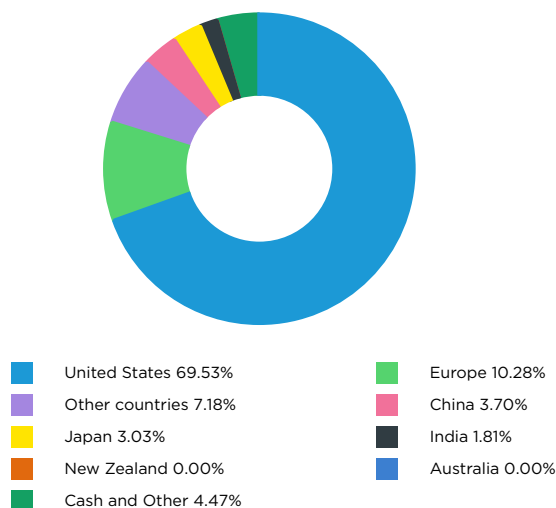
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.47%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	95.53%	95.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 4.45%. 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	29.92%
Financials	11.55%
Health Care	11.23%
Consumer Discretionary	11.19%
Industrials	8.39%
Communication Services	7.97%
Consumer Staples	7.40%
Real Estate	4.27%
Other Sectors	3.61%
Cash and Other	4.47%

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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