

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2022



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund rebounded 10.1% in July. Over three years, the Fund is up a cumulative 34.5%, compared to the market index which is up 34.6%.

Positive contributors included, once again, discount retailer Costco (+13.1%). Despite peers lowering profit expectations on heavier markdowns and bloated inventories, the market rewarded high-quality businesses, given slowing economies. Microsoft (+9.3%) traded higher after earnings. Strength in business subscription software products drove the company to forecast double-digit sales and operating profit growth in the coming year. Notably, spending at its cloud computing segment, Azure, was up 40% year-on-year and will likely continue to grow profitably, barring the most severe recessions.

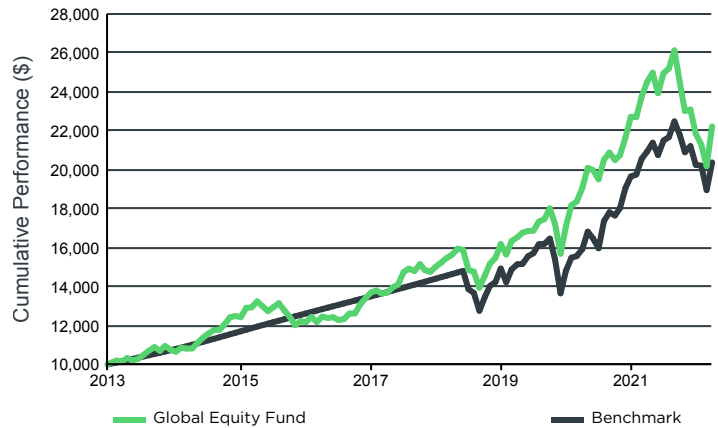
As for detractors, the sole direct Chinese holding Tencent (-13.4%) came under pressure from a weak economy and worries over the negatives of the COVID-Zero policy. Tencent has strong businesses spanning social media, games and video streaming that are likely to weather this storm. Elevance Health (-1.1%) moderated post results, mainly on high investor expectations. Elevance Health has traded up this year as investors favour defensive businesses such as health insurance.

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 August 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)	\$392.4 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 July 2022

Investment Performance after fees as at 31 July 2022⁴

Unit Price: \$2.1952

	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)	10.09%	1.72%	-9.36%	10.38%	10.18%	8.96%
After Tax 10.50%	10.05%	1.53%	-9.75%	10.07%	9.90%	8.67%
After Tax 17.50%	10.02%	1.41%	-10.00%	9.87%	9.71%	8.47%
After Tax 28.00%	9.98%	1.23%	-10.39%	9.56%	9.44%	8.17%
Benchmark	7.50%	0.62%	-2.68%	10.41%	8.23%	7.95%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.53%
Alphabet	4.31%
Costco	3.40%
Mastercard	3.18%
Aon	2.46%
SBA Comms.	2.44%
Intercontinental Exchange	2.31%
Danaher	2.30%
Constellation Software	2.26%
Thermo Fisher	2.26%

Current Asset Allocation

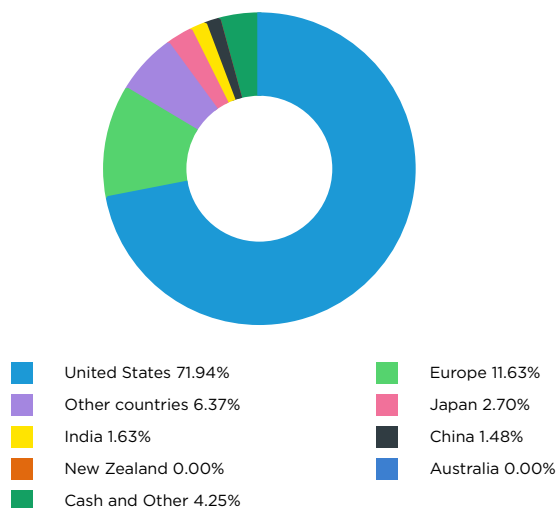
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.52%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	95.75%	95.0%
Other	0.73%	0.0%

The actual cash held by the Fund is 4.19%. 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	27.03%
Health Care	11.49%
Financials	10.49%
Consumer Discretionary	9.87%
Communication Services	7.95%
Industrials	7.94%
Consumer Staples	7.16%
Real Estate	6.14%
Other Sectors	7.68%
Cash and Other	4.25%

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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