

# Global Equity Fund

Portfolio Investment Entity

## Monthly Fact Sheet as at 31 March 2022



### Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund was up 0.3% in March. Over three years, the Fund is up a cumulative 49.2% (net of fees) compared to the market index which is up 49.1%. A strong NZ Dollar capped performance as global markets staged a rebound.

Positive contributors to the Fund included members-only discount retailer Costco (+10.9%). Costco charges a membership fee for access to its low prices. This annual subscription underpins business profitability while rendering Costco an affluent customer base. The company has defensive growth characteristics that are typical of the core holdings.

Amidst the fall this year, the Fund added diabetes management exposure Dexcom (+23.6%) and telecom tower landlord SBA Communications (SBAC, +13.7%). Obesity and diabetes are linked and will likely continue even in the face of military conflicts and rising interest rates. Similarly, mobile data and connectivity evolution will continue to require rising investments, benefitting SBAC.

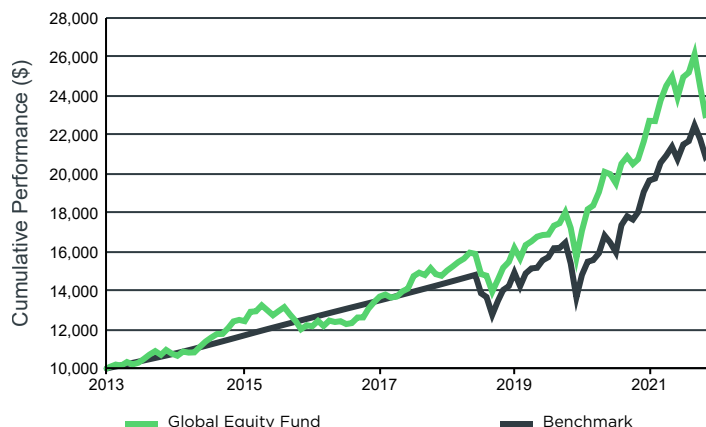
As for detractors, the confluence of rising geopolitical risk for China and a local Omicron wave contributed to selling pressure on the Chinese holdings, media giant Tencent (-11.2%) and KFC-operator Yum China (-19.9%). Currently, direct exposure to China sits around 3%.

The Fund focuses on the medium-term opportunity by compounding with strong, profitable 'Future Leaders'. The Fund is actively upgrading the portfolio in light of the opportunity afforded by the market volatility.

To view Milford's April 2022 Market and Economic Review please see [milfordasset.com/fact-sheet](http://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

**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)** \$886.0 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 31 March 2022

### Investment Performance after fees as at 31 March 2022<sup>4</sup>

Unit Price: \$2.2823

	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)	0.33%	-11.61%	6.63%	14.27%	11.49%	9.78%
After Tax 10.50%	0.33%	-11.65%	6.26%	14.03%	11.24%	9.50%
After Tax 17.50%	0.33%	-11.68%	6.02%	13.87%	11.07%	9.32%
After Tax 28.00%	0.33%	-11.72%	5.66%	13.63%	10.82%	9.04%
Benchmark	1.52%	-5.63%	11.25%	14.24%	9.59%	8.75%

### Top Security Holdings

Holdings	% of Fund
Microsoft	4.53%
Alphabet	4.34%
Apple	3.40%
Mastercard	3.13%
Costco	3.12%
Intercontinental Exchange	2.69%
EOG Resources	2.68%
Aon	2.48%
Accenture	2.26%
Anthem	2.22%

### Current Asset Allocation

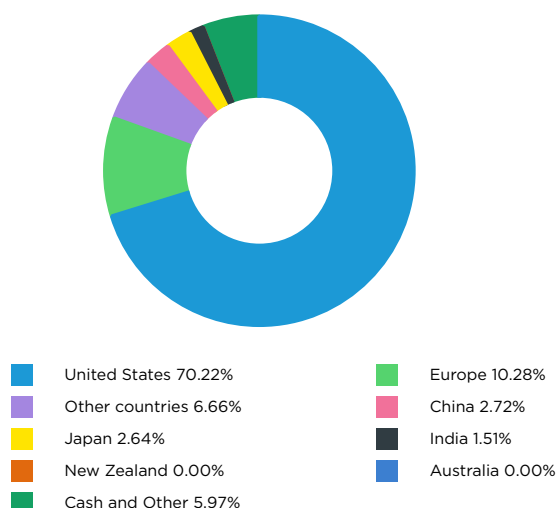
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.65%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.03%	95.0%
Other	0.32%	0.0%

# The actual cash held by the Fund is 5.55%. 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	28.52%
Financials	11.48%
Health Care	11.39%
Consumer Discretionary	10.61%
Industrials	9.05%
Communication Services	7.82%
Consumer Staples	7.45%
Real Estate	4.00%
Other Sectors	3.71%
Cash and Other	5.97%

### 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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