

Portfolio Managers





The Fund gained 0.9% in November. Over 3 years, the Fund is up 70.7% (net of fees) compared to the market index which is up 58.6%.

A key contributor was US discount retailer Costco (+9.7%). This members-only wholesale retailer offers exposure to US consumer recovery and defence in an uncertain pandemic environment. Costco prides itself in providing tremendous value to its shoppers and will be coming to Auckland in 2022.

Semiconductor equipment maker Lam Research (+20.6%) had a strong month. The tools made by Lam help advance the frontier of chipmaking and are therefore highly sought after. Yet, this company trades on a lower valuation than the US market, offering value.

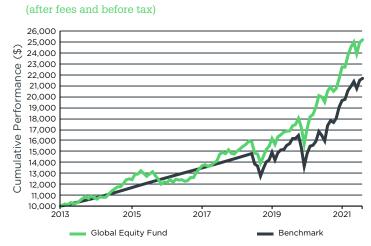
Elsewhere, Ferrari (+13.0%) raced ahead with the launch of its latest limited edition (retro-inspired) car, the Ferrari Daytona SP3. Once again this illustrates that Ferrari doesn't just sell cars; it sells collectable art pieces that roar and highly exclusive membership.

Detractors included electronic payments companies, PayPal (-20.5%) and Mercadolibre (-19.8%), over concerns from slowing online shopping performance as economies reopen. As short-term investors checkout of Covid beneficiaries, we remain optimistic on the digitalisation of consumption.

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

To view Milford's December 2021 Market and Economic Review please see <u>milfordasset.com/fact-sheet</u>.

Cumulative Fund Performance



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective ¹	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)		\$1,460.8 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 ²		1.35%					
Performance Fee	9	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.					
Total Fund Fees	3	1.35%					
	Lo	wer risk				Hig	her risk
Risk Indicator		12	3	4	5	6	7
	Ро	Potentially lower returns			Potentially higher returns		



Investment Performance after fees as at 30 November 2021⁴

Unit Price: \$2.4916

	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)	0.93%	0.86%	22.85%	19.50%	15.37%	11.29%
After Tax 10.50%	0.90%	0.80%	22.49%	19.23%	15.08%	11.01%
After Tax 17.50%	0.88%	0.75%	22.25%	19.06%	14.89%	10.82%
After Tax 28.00%	0.84%	0.69%	21.89%	18.79%	14.60%	10.54%
Benchmark	0.81%	1.35%	24.85%	16.61%	10.54%	9.37%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.45%
Alphabet	4.37%
Intercontinental Exchange	2.77%
Mastercard	2.54%
LVMH	2.45%
Thermo Fisher	2.44%
Apple	2.44%
Danaher	2.44%
Costco	2.40%
Accenture	2.29%

Current Asset Allocation

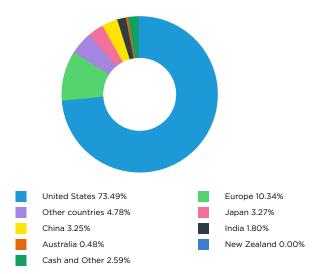
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.59%	5%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.48%	0%
International Equities	96.93%	95%
Other	0.00%	0%

The actual cash held by the Fund is 3.47%. 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	34.11%
Health Care	13.84%
Financials	12.59%
Consumer Discretionary	10.98%
Industrials	7.25%
Communication Services	6.68%
Consumer Staples	5.82%
Real Estate	3.23%
Energy	1.55%
Materials	1.36%
Cash and Other	2.59%

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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