

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2021



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund rebounded 4.3% in October. Over 2 years, the Fund is up 47.9% (net of fees) compared to the market index which is up 36.8%.

A key positive contributor was Microsoft (+17.6%). It reported strong earnings by enabling digital transformation at enterprises, a critical long-term trend. Elsewhere, US financial exchange Intercontinental Exchange (ICE, +20.6%) pushed higher. ICE has financial contracts that help investors manage risk from interest rates to energy prices. In general, technology heavyweights saw a rebound from a weak September. Alphabet (+11.3%), the parent company of Google and YouTube, is another such example, rising with earnings.

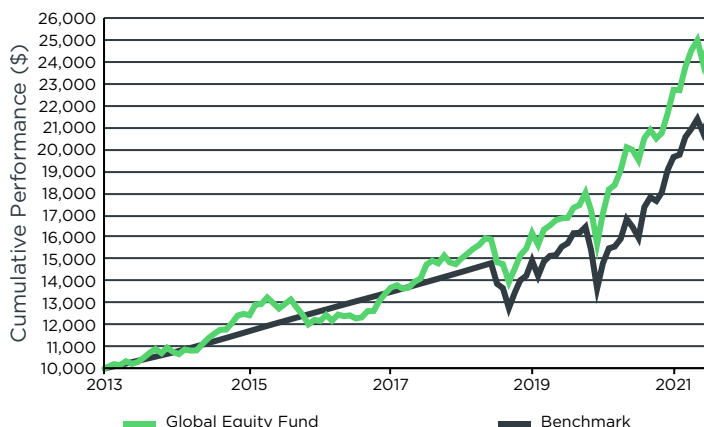
The exception to better performance from growth companies was electronic payments. Both PayPal (-10.6%) and Mastercard (-3.5%) continued to see profit-taking. The former also had poor investor feedback from a rumoured merger with photo-sharing social platform Pinterest (-12.4%). Fundamentally, COVID beneficiaries, such as online shopping and payments, will moderate growth due to high comparisons with last year. But the move to digital is structural and applies to both businesses and consumers.

As economies emerge from the pandemic and support policies are moderated, investors will reposition for a changing outlook, leading to volatility. The portfolio remains focused on our key investment themes and dominant companies, which have solid medium-term prospects.

To view Milford's November 2021 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) \$1,533.3 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 Benchmark¹, subject to the high watermark.

Total Fund Fees³ 1.35%

Risk Indicator Lower risk 1 2 3 4 **5** 6 7 Higher risk
Potentially lower returns Potentially higher returns



Global Equity Fund as at 31 October 2021

Investment Performance after fees as at 31 October 2021⁴

Unit Price: \$2.4687

	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)	4.33%	1.82%	27.95%	18.91%	15.25%	11.28%
After Tax 10.50%	4.31%	1.76%	27.56%	18.64%	14.97%	11.00%
After Tax 17.50%	4.31%	1.73%	27.29%	18.46%	14.79%	10.82%
After Tax 28.00%	4.29%	1.67%	26.90%	18.20%	14.51%	10.54%
Benchmark	3.61%	2.69%	34.66%	15.75%	10.48%	9.36%

Top Security Holdings

Holdings	% of Fund
Microsoft	4.49%
Alphabet	4.45%
Intercontinental Exchange	2.89%
Mastercard	2.74%
LVMH	2.50%
Paypal	2.44%
Thermo Fisher	2.44%
Charles Schwab	2.40%
Danaher	2.28%
Accenture	2.25%

Current Asset Allocation

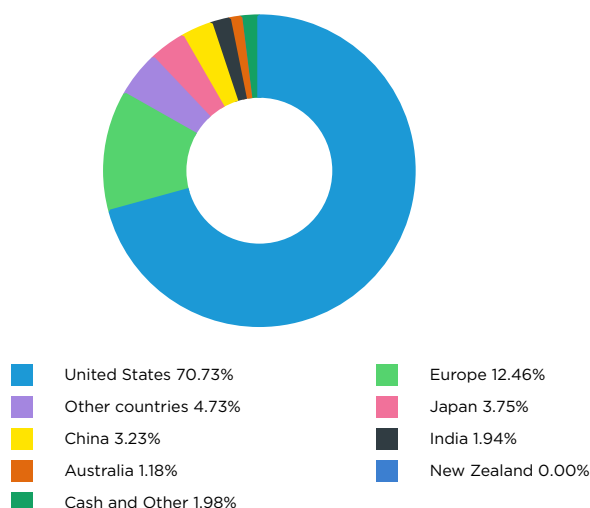
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.68%	5%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	1.18%	0%
International Equities	96.84%	95%
Other	1.30%	0%

The actual cash held by the Fund is 3.14%. 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	33.00%
Health Care	14.09%
Financials	13.98%
Consumer Discretionary	10.24%
Communication Services	7.92%
Industrials	6.77%
Consumer Staples	5.70%
Real Estate	2.84%
Materials	1.45%
Energy	1.18%
Utilities	0.85%
Cash and Other	1.98%

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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