

# Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2022



## Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Alexander Whight**  
Portfolio Manager

The Fund rebounded 4.7% in October. Over four years, the Fund is up 43.4% (cumulative) compared to the market index which is up 43.1%.

Positive contributors included Intuitive Surgical (+31.5%) which surged after earnings showed progress in robot-assisted surgery adoption. Intuitive Surgical is well placed to benefit from ageing populations and innovations that improve patient outcomes.

Wyndham Hotels (+23.8%) also announced strong earnings, reflecting good demand trends and impressive profit growth. Wyndham will not be immune to a recession, but we are attracted to its strong value proposition and its franchise business model and believe its long-term growth potential is undervalued.

Detractors included Meta Platforms (-31.3%) which fell after guiding to significant cost growth in 2023. Advertising demand is slowing and prospects for rising costs and investments with an uncertain payoff have disappointed investors. The position is under review.

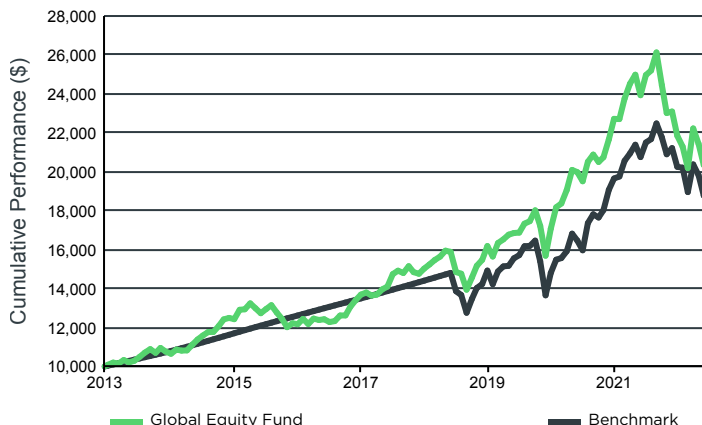
Silicon Valley Bank (-31.2%) dropped as results showed slower funding for start-ups. In the near term, higher interest rates and slowing economies are pressuring less established businesses. The Fund is managing this risk with appropriate position sizing.

The Fund is actively upgrading the portfolio with attractive opportunities across investment styles, balancing quality, growth and value.

To view Milford's November 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)** \$375.7 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 1 2 3 4 5 6 7 Higher risk  
Potentially lower returns Potentially higher returns

# Global Equity Fund as at 31 October 2022

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

Unit Price: \$2.1014

	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)	4.65%	-4.22%	-14.73%	8.05%	7.62%	8.23%
After Tax 10.50%	4.65%	-4.29%	-15.12%	7.75%	7.33%	7.93%
After Tax 17.50%	4.65%	-4.34%	-15.37%	7.56%	7.14%	7.74%
After Tax 28.00%	4.64%	-4.41%	-15.75%	7.26%	6.84%	7.44%
Benchmark	5.70%	-2.63%	-7.72%	8.08%	7.31%	7.43%

## Top Security Holdings

Holdings	% of Fund
Elevance Health	3.95%
Boston Scientific	3.33%
HCA Holdings	3.24%
Microsoft	3.15%
Alphabet	3.08%
Ametek	3.00%
Intuit	2.82%
Bristol-Myers Squibb	2.74%
Charles Schwab	2.69%
Analog Devices	2.66%

## Current Asset Allocation

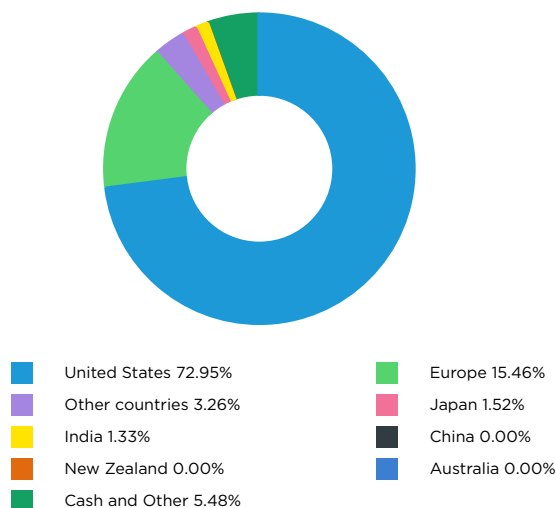
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.48%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	94.52%	95%
Other	0.00%	0.0%

# The actual cash held by the Fund is 5.51%. 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	22.21%
Health Care	18.25%
Financials	10.99%
Consumer Discretionary	10.83%
Industrials	10.13%
Consumer Staples	6.86%
Energy	5.82%
Communication Services	4.98%
Other Sectors	4.45%
Cash and Other	5.48%

## 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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