

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2021



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund fell 4.2% in September. Over two years, the Fund is up 42.0% (net of fees) compared to the market index which is up 33.4%.

A key positive contributor was US life sciences company Thermo Fisher Scientific (+3.0%), which performed well in a weak market (the US S&P500 index was down -4.7%). Thermo has been a key beneficiary of the pandemic, providing testing kits for Covid-19, as well as being heavily involved in vaccine development. The company is well positioned for the long term and recently raised its organic revenue growth outlook for the next three years, highlighting the strength in its end markets.

Aircraft parts supplier Transdigm (+2.8%) has completed its recovery from its pandemic depths. As borders reopen international air travel will benefit.

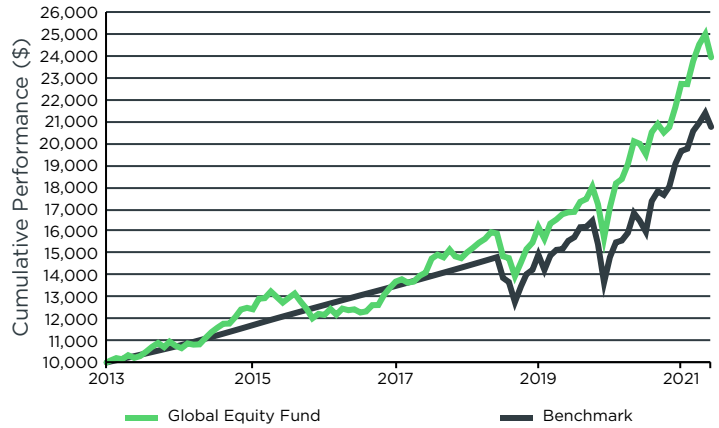
Technology heavyweights, however, came under pressure on broad based profit taking and interest rates moving higher. Alphabet (parent company of Google, -8.4%), PayPal (-9.9%) and Adobe (-13.3%) led decliners but despite short-term weakness their products and services should gain relevance and profitability over the medium term.

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

To view Milford's October 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 outperforming 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)	\$1,441.9 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%





Global Equity Fund as at 30 September 2021

Investment Performance after fees as at 30 September 2021⁴

Unit Price: \$2.3664

	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)	-4.22%	0.72%	19.76%	14.63%	14.01%	10.85%
After Tax 10.50%	-4.24%	0.64%	19.40%	14.39%	13.74%	10.57%
After Tax 17.50%	-4.25%	0.59%	19.16%	14.24%	13.56%	10.38%
After Tax 28.00%	-4.26%	0.52%	18.80%	14.01%	13.29%	10.10%
Benchmark	-2.97%	0.92%	26.02%	11.91%	9.82%	9.00%

Top Security Holdings

Holdings	% of Fund
Alphabet	4.21%
Microsoft	4.08%
Paypal	2.94%
Mastercard	2.85%
Amazon	2.43%
Charles Schwab	2.43%
Thermo Fisher	2.41%
LVMH	2.39%
Danaher	2.38%
HCA Holdings	2.27%

Current Asset Allocation

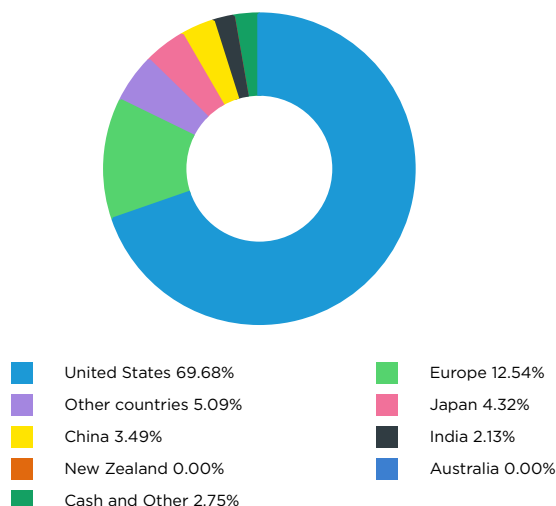
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.75%	5.00%
New Zealand Fixed Interest	0.00%	0.00%
International Fixed Interest	0.00%	0.00%
New Zealand Equities	0.00%	0.00%
Australian Equities	0.00%	0.00%
International Equities	97.25%	95.00%
Other	0.00%	0.00%

The actual cash held by the Fund is 4.97%. 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	32.47%
Health Care	14.20%
Consumer Discretionary	12.15%
Financials	11.58%
Industrials	8.76%
Communication Services	8.24%
Consumer Staples	5.47%
Real Estate	1.86%
Materials	1.50%
Utilities	1.02%
Cash and Other	2.75%

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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