

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2022



Portfolio Managers



Felix Fok
Portfolio Manager



Alex Whight
Portfolio Manager

The Fund fell 5.1% in September. Over three years, the Fund is up 20.7% (cumulative, net of fees) matching the market index which is also up 20.7%.

This month, with the addition of Alex Whight as joint Portfolio Manager, the Fund introduced an allocation to the Global Opportunities strategy, which will complement the current 'Future Leaders' approach.

Positive contributors included the US financial powerhouse Charles Schwab (+1.3%, local currency). Schwab is set to benefit from higher US interest rates on mortgage loans, while the preference for more cash in brokerage accounts provides cheaper funding for its operations.

Tractor Supply (+0.4%) held up well in a difficult month. The CEO of the US farm store chain commented in the month, suggesting a resilient business growing mid-single digit underpinned by demand for feedstock. Tractor has a 20%-25% market share in animal feed and is also in the top-five in the pet food category.

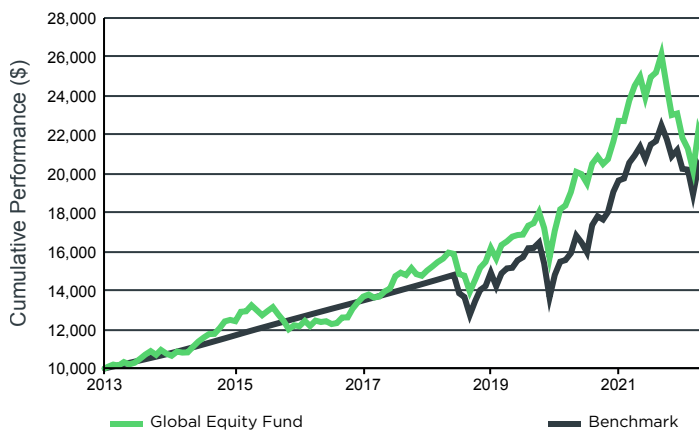
Decliners included Tencent (-18.6%). The shares are under pressure due to weakness in the Chinese economy and outflows of foreign investments. The Fund weighs Tencent's strong domestic position and potential reopening in China against increased risk from uncertain policy and tensions with the US.

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

To view Milford's October 2022 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) \$361.3 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 Higher risk

1 2 3 4 5 **6** 7

Potentially lower returns Potentially higher returns

Global Equity Fund as at 30 September 2022

Investment Performance after fees as at 30 September 2022⁴

Unit Price: \$2.0082

	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)	-5.11%	0.76%	-15.00%	6.47%	7.60%	7.78%
After Tax 10.50%	-5.15%	0.65%	-15.39%	6.14%	7.32%	7.49%
After Tax 17.50%	-5.19%	0.57%	-15.65%	5.93%	7.13%	7.29%
After Tax 28.00%	-5.23%	0.46%	-16.04%	5.61%	6.84%	7.00%
Benchmark	-5.31%	-0.97%	-9.55%	6.47%	6.24%	6.87%

Top Security Holdings

Holdings	% of Fund
Elevance Health	3.69%
Boston Scientific	3.67%
Alphabet	3.56%
Microsoft	3.34%
Aon	3.13%
Bristol-Myers Squibb	3.07%
HCA Holdings	2.98%
Analog Devices	2.85%
Ametek	2.83%
Intuit	2.79%

Current Asset Allocation

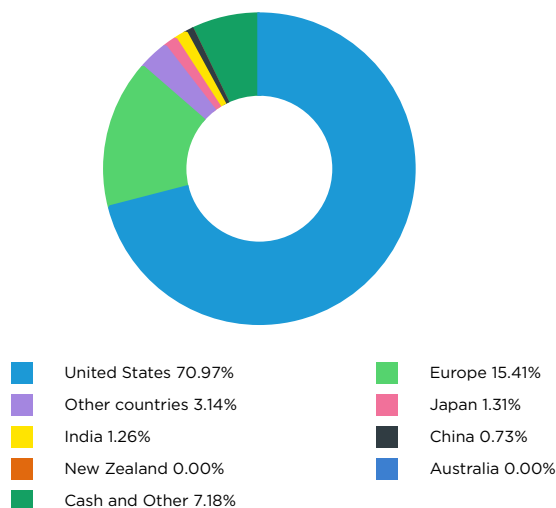
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.18%	5.00%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	0.00%	0.0%
Australian Equities	0.00%	0.0%
International Equities	92.82%	95.00%
Other	0.00%	0.0%

The actual cash held by the Fund is 7.52%. 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	20.61%
Health Care	18.18%
Financials	11.65%
Consumer Discretionary	10.20%
Industrials	9.68%
Consumer Staples	6.70%
Communication Services	6.15%
Energy	5.07%
Other Sectors	4.58%
Cash and Other	7.18%

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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