

# Global Equity Fund Introduction

## Fund Overview

The Milford Global Equity Fund is an actively managed fund, providing exposure to a diversified portfolio of international shares. The team focuses on identifying best-in-class companies operating in favourable sectors.

## Investment Objective

The Fund targets capital growth by out-performing the MSCI World Index with net dividends reinvested (50% NZD-hedged) over 5 years.

## Investment Strategy

The Fund invests in direct securities. The Fund's neutral currency exposure is 50% hedged to NZD, with the ability to increase or decrease this depending on market conditions. The Fund is typically fully invested but can invest in cash up to a maximum of 30%.

## Our Team



**Felix Fok**  
Portfolio Manager



**Stephen Johnston**  
Portfolio Manager



**Stephanie Perrin**  
Investment Analyst

## Who the Fund suits

Investors looking for:

- Active approach to investing
- Capital growth over at least 5 years
- An international equities portfolio
- Tax efficient access to international equities via a PIE vehicle
- Moderate foreign currency exposure
- Zero rate PIR option for non-resident investors

## Key Fund Facts

Inception date	April 2013 <sup>+</sup>
Benchmark	MSCI World Index with net dividends reinvested (50% NZD-hedged)
Minimum investment	\$10,000
Recommended investment timeframe	5+ years
Base Fund fee*	1.35%
Entry/exit fee	Nil
Performance fee*	15% p.a. of returns above the benchmark subject to achieving the high water mark
Neutral currency target	50% hedged to NZD
Distribution frequency	None
Fund pricing	Daily
Risk Indicator	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Lower risk</span> <span style="font-size: 2em; font-weight: bold;">5</span> <span>Higher risk</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>1</span> <span>2</span> <span>3</span> <span>4</span> <span>5</span> <span>6</span> <span>7</span> </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> <span>Potentially lower returns</span> <span>Potentially higher returns</span> </div>

## Target Asset Allocation

Asset class	Target	Minimum	Maximum
Cash and cash equivalents	5%	0%	30%
International equities	95%	80%	100%

Note: Investment in external managers is typically 15-20%.

<sup>+</sup> The Fund's investment strategy changed on 1 October 2018  
\*Fees are stated exclusive of GST

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