

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, supplemented by specialist external managers focused on niche areas of the market as well as the use of ETFs to provide industry, regional or thematic tilts.

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 primarily in direct securities, with selected exposure to external managers for access to specialist areas of the market. 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 ⁺
Benchmark	MSCI World Index with net dividends reinvested (50% NZD-hedged)
Minimum investment	\$10,000
Recommended investment timeframe	5+ years
Base Fund fee*	1.40%
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;"> Lower risk 5 Higher risk </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Target Asset Allocation

Asset class	Target	Minimum	Maximum
Cash and cash equivalents	5%	0%	30%
International equities	95%	50%	100%

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

⁺ The Fund's investment strategy changed on 1 October 2018
*Fees are stated exclusive of GST

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