

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2020



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund gained 8.9% in April, outperforming the benchmark which was up 8.4%. The strengthening of the NZ dollar against offshore currencies was a headwind for the Fund in April. Technology holdings once again performed strongly. The impact of self-quarantine policies and social distancing rules have increased the reliance on the services of some of the big tech companies.

Key positive contributors included Amazon (+26.9%), backing up the strong outperformance in March as more investors buy into the 'Working From Home' trend. Amazon has exceeded expectations in 2020 and the performance has been astonishing, up 33.9% year to date. Importantly, Amazon still has ample growth opportunities from its marketplaces, cloud services and advertising businesses. Another strong performer was PayPal (+28.5%), a technology platform that enables digital and mobile payments on behalf of consumers and merchants. PayPal is well positioned, as COVID-19 has accelerated the ongoing shift toward electronic payments and the rise of e-commerce.

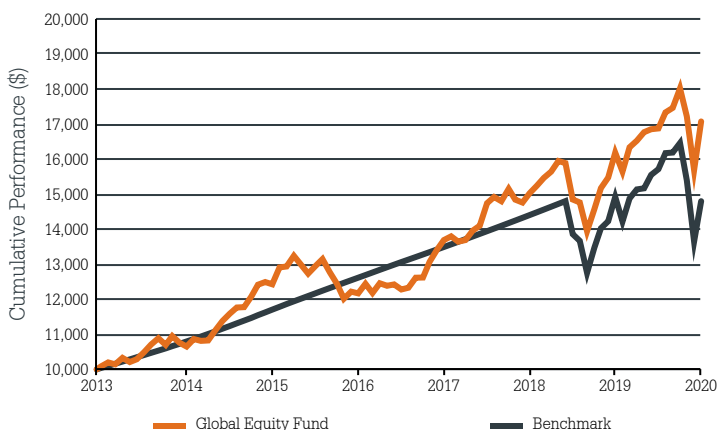
Detractors from performance included Japanese healthcare company Terumo (-4.0%), while luxury company Kering (-3.3%) has been hurt by store closures. Although Kering faces uncertainty over near-term business activity, the company has plenty of long-term growth potential given its strong brands (led by Gucci). We are also attracted to the sustainability focus of Kering, having recently been recognised as one of the world's most sustainable companies.

The economic backdrop remains challenging given the global spread of the virus. We expect volatility in the short term given uncertainty on the breadth, depth and duration of the disruption. The portfolio remains focused on our key investment themes and dominant companies.

To view Milford's May 2020 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	Capital growth by out-performing the relevant share market index over a minimum of five years
Description	Primarily invests in international equities
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	50.0%
Net Asset Value (NAV)	\$735.0 M
Buy-sell Spread	None
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%
Risk Indicator	<div style="display: flex; justify-content: space-between;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; gap: 10px;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Potentially lower returns Potentially higher returns </div>

Investment Performance after fees as at 30 April 2020⁴

Unit Price: \$1.6908

	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)	8.85%	-5.24%	5.50%	7.64%	6.55%	7.88%
After Tax 10.50%	8.85%	-5.10%	5.43%	7.43%	6.29%	7.62%
After Tax 17.50%	8.85%	-5.01%	5.39%	7.29%	6.12%	7.44%
After Tax 28.00%	8.85%	-4.87%	5.32%	7.08%	5.86%	7.18%
Benchmark	8.43%	-10.08%	-0.82%	3.13%	4.80%	5.72%

Top Security Holdings

Holdings	% of Fund's NAV
Alphabet	4.75%
Microsoft Corp	4.29%
Amazon	4.29%
Apple	3.71%
Alibaba Group	2.91%
S&P Global	2.68%
Transunion	2.59%
Paypal Holdings	2.52%
ASML Holding	2.26%
Taiwan Semiconductor	2.19%

Current Asset Allocation

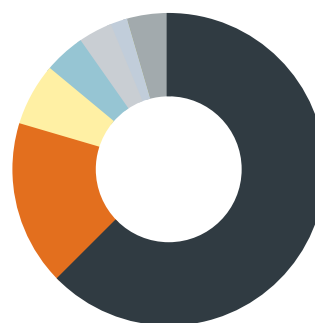
	Actual Investment Mix	Neutral Investment Mix
Effective Cash [#]	4.51%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	95.49%	95.00%
Other	0.00%	0%

[#] The actual cash held by the Fund is 5.47%. Effective Cash reported above is adjusted to reflect the Fund's notional positions (e.g. derivatives used to increase or reduce market exposure).

Sector Exposure

Allocation	Weight %
Information Technology	30.61%
Consumer Discretionary	17.35%
Health Care	10.95%
Communication Services	9.65%
Consumer Staples	7.02%
Industrials	6.65%
Financials	4.39%
Real Estate	3.59%
Other Sectors	5.28%
Cash and Other	4.51%

Region Exposure



United States 62.51%	Europe 17.04%
China 6.47%	Other countries 4.23%
Japan 3.49%	India 1.75%
New Zealand 0.00%	Australia 0.00%
Cash and Other 4.51%	

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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