

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2020



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Global Equity Fund fell 2.4% in October and outperformed the market index by 0.7%.

Key positive contributors included Indian private bank, HDFC Bank (+15.0%). HDFC Bank rose on strong earnings despite the weak economic backdrop in India, reflecting the quality of its management team. HDFC Bank has been a longtime holding and has contributed to the Fund by capturing India's growth.

Alphabet (+10.3%), the parent company of internet search engine Google, benefitted by surprise strength in digital advertising spending. Also, some of the regulatory concerns on this company were lifted last month as the US Justice Department antitrust lawsuit appears more limited in scope than feared.

Detractors included Mastercard (-14.5%). Mastercard's higher margin international transactions remain depressed due to the pandemic and border closures, leading to less holiday and business travel. A successful vaccine would be a positive catalyst for cross border activity to recover.

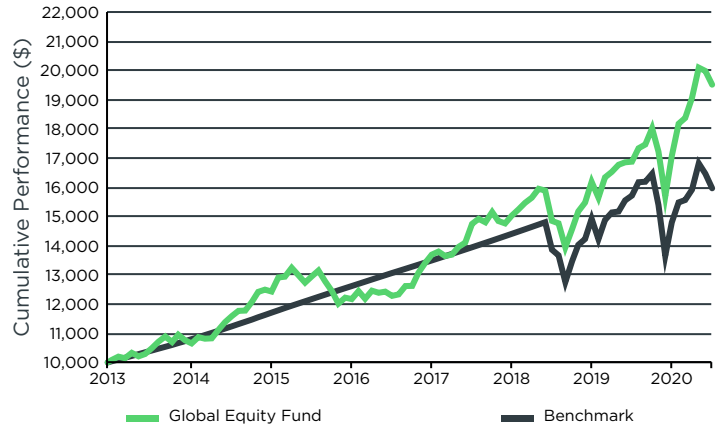
US home builder DR Horton (-11.7%), fell on profit taking after more than doubling since its low in March. US housing fundamentals remain supportive with strong demand and historically low mortgage rates, but demand could moderate in the short term by the surge in COVID-19 cases.

The economic backdrop remains uncertain. The portfolio remains focused on our key investment themes and dominant companies.

To view Milford's November 2020 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

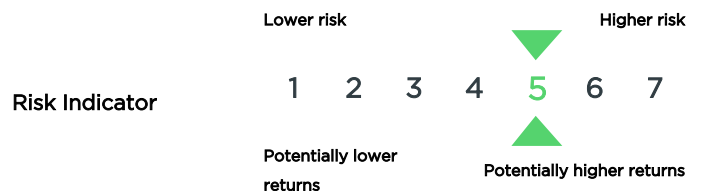
(after fees and before tax)



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)	\$846.6 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 31 October 2020

Investment Performance after fees as at 31 October 2020⁴

Unit Price: \$1.931

	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)	-2.35%	2.37%	15.61%	9.79%	8.54%	9.25%
After Tax 10.50%	-2.36%	2.31%	15.55%	9.57%	8.31%	8.98%
After Tax 17.50%	-2.36%	2.27%	15.51%	9.42%	8.16%	8.80%
After Tax 28.00%	-2.36%	2.21%	15.44%	9.20%	7.93%	8.54%
Benchmark	-3.04%	0.30%	1.59%	4.61%	5.57%	6.39%

Top Security Holdings

Holdings	% of Fund's NAV
Amazon	4.07%
Alphabet	3.76%
Microsoft Corp	3.58%
Alibaba Group	3.43%
Apple	3.12%
Danaher	2.76%
Paypal Holdings	2.73%
Thermo Fisher Scientific	2.72%
HDFC Bank	2.55%
Martin Marietta	2.48%

Current Asset Allocation

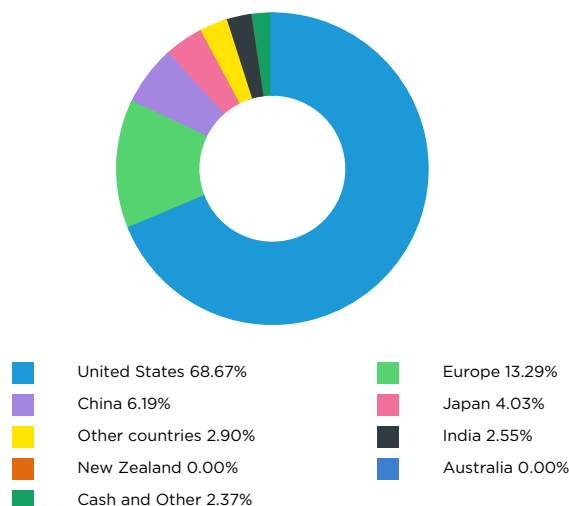
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.21%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	97.63%	95.00%
Other	0.16%	0%

The actual cash held by the Fund is 2.53%. 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	28.41%
Consumer Discretionary	16.39%
Health Care	13.03%
Industrials	10.21%
Communication Services	8.43%
Financials	7.92%
Consumer Staples	6.47%
Materials	3.90%
Real Estate	2.87%
Cash and Other	2.37%

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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