

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2021



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

Global Equity rose 4.9% in April. Over 2 years, the Fund is up 40.4% compared to the market index which is up 31.7%.

Key positive contributors included Alphabet (+16.5%), the parent company of video site YouTube and search engine Google. Latest results show advertising spend is returning as economies rebound around the world.

Similarly, consumer credit ratings company TransUnion (+16.2%) traded higher on an improving outlook, citing rapid recovery in many markets. US consumer spending has recovered to surpass 2019 levels, while US unemployment has receded to 6% (vs. 13% in Jun 2020).

Detractors included Indian exposure HDFC Bank (-9.5%) as COVID-19 cases surged across the country. The Fund started trimming the position in March and is monitoring for signs of stabilisation in infection and the economy.

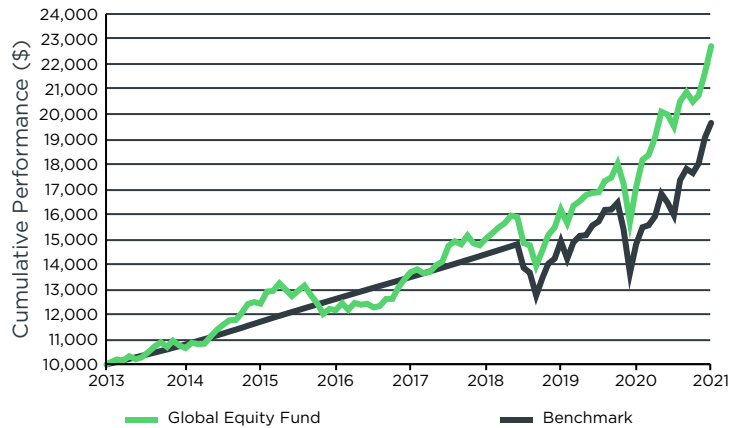
Taiwan Semiconductor Manufacturing Co. (TSMC, -1.3%) came under profit taking after a strong start to the year. Cross-Strait relations between China and Taiwan flared up during the month, which is negative for sentiment. Also, US chip peer Intel opted to step up investments and compete against TSMC in advanced chip manufacturing after a review of its operations.

The Fund continues to assess opportunities on a forward-looking basis. We are optimistic on the economic outlook given the positive vaccine developments provide light at the end of the tunnel. The portfolio remains focused on our key investment themes and dominant companies.

To view Milford's May 2021 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

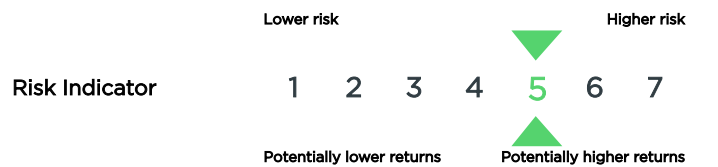
(after fees and before tax)



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)	\$1,126.1 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 30 April 2021

Investment Performance after fees as at 30 April 2021⁴

Unit Price: \$2.2474

	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)	4.89%	10.80%	33.04%	14.77%	13.30%	10.73%
After Tax 10.50%	4.83%	10.77%	32.71%	14.57%	13.05%	10.45%
After Tax 17.50%	4.80%	10.75%	32.50%	14.43%	12.89%	10.27%
After Tax 28.00%	4.74%	10.71%	32.18%	14.23%	12.64%	10.00%
Benchmark	3.06%	11.35%	32.76%	10.91%	9.26%	8.75%

Top Security Holdings

Holdings	% of Fund
Alphabet	3.90%
Microsoft	3.60%
Amazon	3.01%
Apple	2.71%
Intercontinental Exchange	2.67%
Charles Schwab	2.49%
Paypal	2.37%
Dr Horton	2.30%
TSMC	2.28%
TransUnion	2.22%

Current Asset Allocation

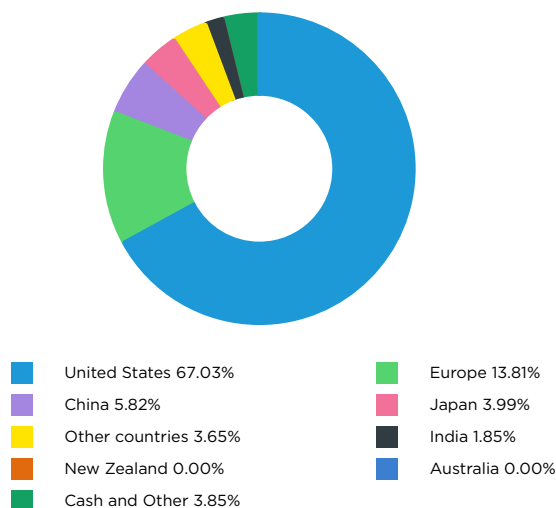
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.38%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	96.15%	95.00%
Other	0.47%	0%

The actual cash held by the Fund is 6.36%. 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	28.23%
Consumer Discretionary	14.86%
Health Care	12.83%
Industrials	10.89%
Financials	10.52%
Communication Services	8.84%
Consumer Staples	4.92%
Materials	3.05%
Real Estate	1.01%
Utilities	1.00%
Cash and Other	3.85%

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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