

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2020



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund rose 5.4%, but lagged the market by 0.2% in a very strong month.

Key positive contributors included Apple (+21.7%) for the second month in a row. The company will launch a 5G iPhone later this year and has overcome COVID-19 disruptions. Salesforce (+39.9%), known for its customer relationship management (CRM) software and corporate solutions for sales, service and marketing functions, reported sales up 19% YoY (ex. acquisitions), highlighting the need by companies to modernize and go digital. It traded up 26% the day following its results, no small feat for a company with a market capitalisation of over US\$200bn. Elsewhere, Alibaba (+14.3%) climbed following strong results, driven by online shopping. Investors also took positively to its plans to list payments and financial services arm Ant Financials this year.

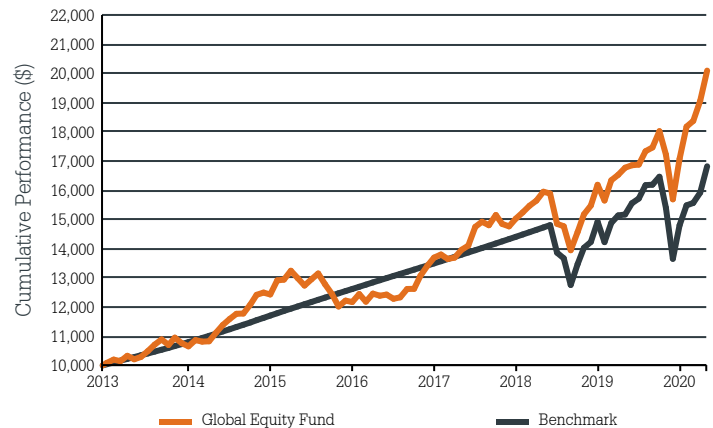
Detractors from performance included American Water Works (-3.7%), provider of water-related services in North America, and US telecommunication tower play American Tower (-4.7%). These companies are essential infrastructure and not impacted by the pandemic. Nonetheless, the Fund trimmed these yield names to fund stronger ideas as well as reduce exposure to interest rates.

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

To view Milford's September 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)	\$831.8 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; align-items: center;"> Lower risk Higher risk </div> <div style="display: flex; justify-content: center; align-items: center; margin: 10px 0;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between; align-items: center;"> Potentially lower returns Potentially higher returns </div>

Investment Performance after fees as at 31 August 2020⁴

Unit Price: \$1.989

	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)	5.43%	10.56%	19.82%	12.91%	9.12%	9.90%
After Tax 10.50%	5.40%	10.49%	19.60%	12.70%	8.91%	9.63%
After Tax 17.50%	5.37%	10.44%	19.45%	12.56%	8.77%	9.45%
After Tax 28.00%	5.34%	10.37%	19.23%	12.35%	8.55%	9.18%
Benchmark	5.67%	8.64%	10.88%	6.83%	6.95%	7.29%

Top Security Holdings

Holdings	% of Fund's NAV
Apple	4.63%
Amazon	4.38%
Alphabet	4.07%
Microsoft Corp	3.97%
Alibaba Group	2.92%
Paypal Holdings	2.86%
Home Depot	2.42%
Danaher	2.36%
S&P Global	2.33%
Transunion	2.31%

Current Asset Allocation

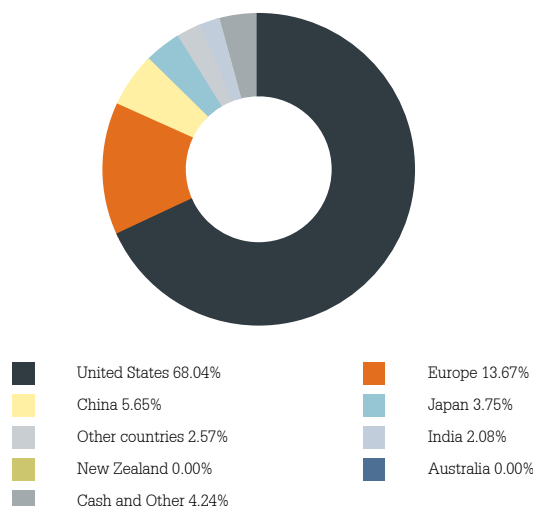
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.34%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	95.76%	95.00%
Other	0.90%	0%

The actual cash held by the Fund is 3.81%. 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	30.65%
Consumer Discretionary	16.59%
Health Care	12.85%
Communication Services	7.95%
Industrials	7.71%
Financials	7.35%
Consumer Staples	4.68%
Materials	3.81%
Other Sectors	4.17%
Cash and Other	4.24%

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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