

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 August 2021



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Global Equity Fund gained 1.9% in August. Over 2 years, the Fund is up 49.0% compared to the market index which was up 41.0%.

Key positive contributors included US technology giants Microsoft (+6.2%) and Alphabet (parent company of Google, +7.6%), examples of two long-held holdings benefitting from secular, global technology trends in business and consumption.

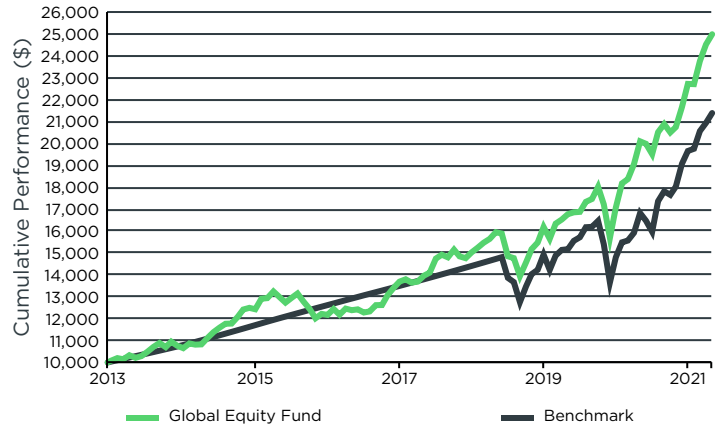
Two holdings in emerging countries also performed strongly. Indian bank HDFC Bank (+11.0%) rose as the local economy turns the corner and loan growth is set to accelerate. MercadoLibre (+19.0%), the Latin American e-commerce and digital payments leader, soared after releasing its latest results. Indications continue to support the view that there is a long way to go for online shopping and financial empowerment in that region.

Detractors from performance included payments network Mastercard (-10.3%), as the Delta variant moderated consumption and travel, and luxury goods companies LVMH (-7.0%) and Kering (-10.9%), on a potential slowdown in China due to changes in government attitude and policies relating to its growing wealth gap. 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 September 2021 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

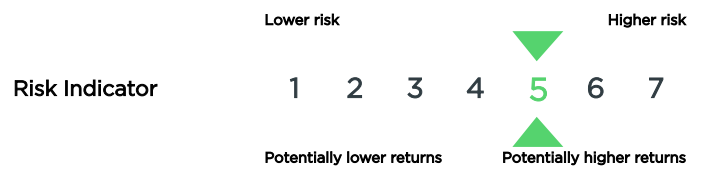
(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date.

Key Fund Facts

Objective¹	To provide capital growth by outperforming the relevant share market index over the minimum recommended investment timeframe
Description	Primarily invests in international equities
Minimum recommended investment timeframe	8 years
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	50.0%
Net Asset Value (NAV)	\$1,464.9 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 August 2021

Investment Performance after fees as at 31 August 2021⁴

Unit Price: \$2.4709

	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)	1.90%	10.04%	24.34%	16.14%	15.07%	11.53%
After Tax 10.50%	1.87%	9.94%	23.95%	15.89%	14.80%	11.25%
After Tax 17.50%	1.85%	9.87%	23.69%	15.73%	14.62%	11.06%
After Tax 28.00%	1.82%	9.78%	23.31%	15.48%	14.35%	10.78%
Benchmark	2.15%	8.26%	27.15%	13.24%	10.61%	9.49%

Top Security Holdings

Holdings	% of Fund
Alphabet	4.22%
Microsoft	4.00%
Apple	3.08%
Paypal	2.94%
Mastercard	2.46%
Danaher	2.41%
Amazon	2.40%
Thermo Fisher	2.26%
Charles Schwab	2.22%
TSMC	2.19%

Current Asset Allocation

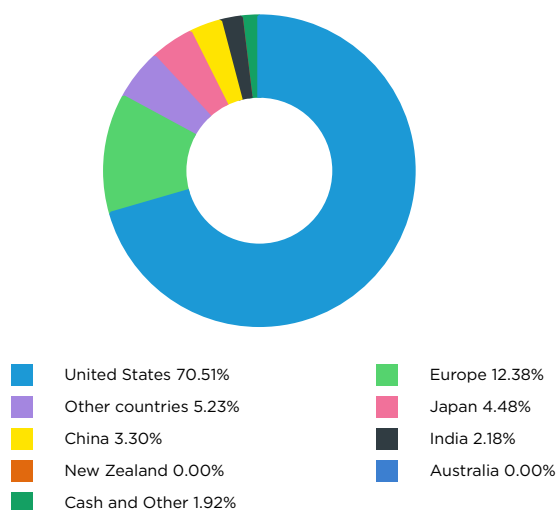
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.90%	5%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	98.08%	95%
Other	0.02%	0%

The actual cash held by the Fund is 3.54%. 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	34.21%
Health Care	13.72%
Consumer Discretionary	13.25%
Financials	10.56%
Industrials	10.24%
Communication Services	8.22%
Consumer Staples	5.34%
Materials	1.61%
Utilities	0.93%
Cash and Other	1.92%

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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