

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2021



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

Global Equity rose 1.2% in February, which was 1.0% behind the market index. In the past year, the Fund returned 20.5% compared to the market index return of 17.1%.

Key positive contributors included retail broker and financial services firm Charles Schwab (+20.1%). The Fund added this holding at the end of last year as a beneficiary of higher interest rates and growth in value of shares and bonds.

Elsewhere, US quarry owner Martin Marietta (+17.4%) rose on expectations of higher infrastructure spending under the new Biden administration. Aggregates are bulky and low in value. This makes long distance trading unattractive and supports local quarry operators' ability to raise prices over time.

Detractors included Covid-19 winners as investors anticipate a successful vaccine rollout. Apple (-8.0%) came under profit-taking. Sales of the iPad and MacBook were lifted by the pandemic last year which in turn creates a higher earnings hurdle for this year.

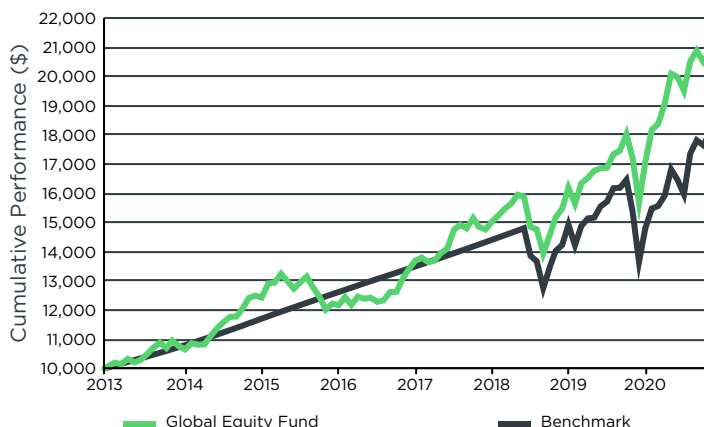
Similarly, Thermo Fisher Scientific (-11.7%) benefitted from large scale testing and came under pressure during the month as investors favoured laggards and more cyclical companies. Thermo Fisher is a leader in tools and equipment used in advancing life sciences which is an attractive position long term.

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 March 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) \$1,060.2 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 Benchmark¹, subject to the high watermark.

Total Fund Fees³ 1.35%



Global Equity Fund as at 28 February 2021

Investment Performance after fees as at 28 February 2021⁴

Unit Price: \$2.0525

	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)	1.18%	1.13%	20.48%	11.80%	11.54%	9.69%
After Tax 10.50%	1.13%	1.03%	20.24%	11.58%	11.28%	9.42%
After Tax 17.50%	1.09%	0.96%	20.09%	11.44%	11.11%	9.23%
After Tax 28.00%	1.03%	0.85%	19.85%	11.22%	10.86%	8.95%
Benchmark	2.15%	3.84%	17.09%	8.16%	7.65%	7.76%

Top Security Holdings

Holdings	% of Fund
Alphabet	3.64%
Microsoft	3.63%
Amazon	3.32%
Apple	3.22%
Intercontinental Exchange	2.88%
HDFC Bank	2.79%
Paypal	2.67%
TSMC	2.63%
Charles Schwab	2.23%
CSX	2.20%

Current Asset Allocation

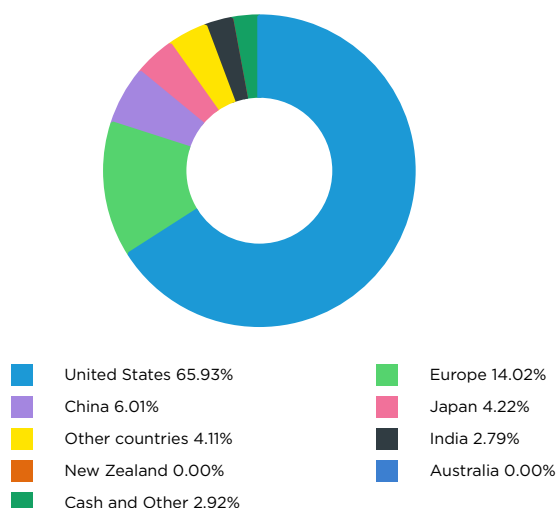
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.61%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	97.08%	95.00%
Other	0.31%	0%

The actual cash held by the Fund is 4.17%. 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	29.30%
Consumer Discretionary	13.88%
Industrials	12.82%
Health Care	12.82%
Financials	9.68%
Communication Services	8.54%
Consumer Staples	4.42%
Materials	3.41%
Real Estate	1.20%
Utilities	1.01%
Cash and Other	2.92%

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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