

# Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2021



## Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund jumped 4.6% in June. Over two years, the Fund is up 45.4% compared to the market index which is up 38.2%.

Key positive contributors included Microsoft (+8.5%), a major player in providing hosted computing and data storage for businesses. In a milestone, Microsoft became the second company after Apple to join the exclusive \$2 trillion market capitalisation club. PayPal (+12.1%) continues to push ahead with making payments easy online and offline across everyday use cases. Apple (+9.9%) sells premium consumer products (iPhones, MacBooks, Apple Watch) that run its own software (iOS) and hardware (processors). This integrated approach has led to a superior consumer experience compared to others.

In general, technology shares had been a laggard earlier in the year as investors favoured sectors and companies more sensitive to a recovery from the pandemic. This rotation reversed somewhat in recent months.

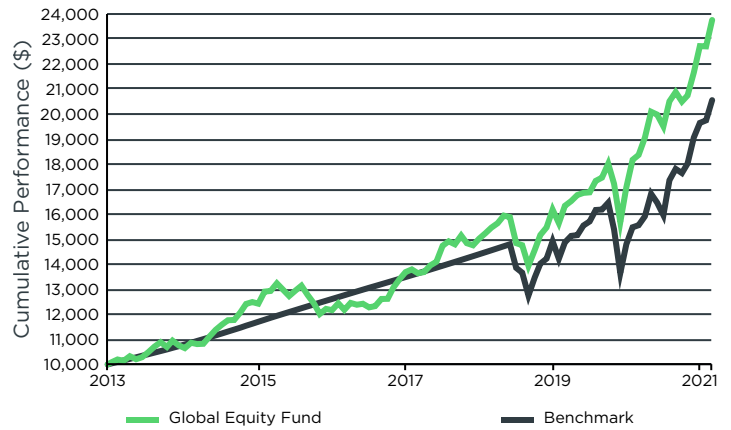
Detractors included Chinese internet companies Tencent (-5.7%) and NetEase (-2.0%). Regulatory risk and competition pressure have intensified for large Chinese companies, especially for those listed in the US. The Fund has reduced its exposure to this group in recent months in favour of stronger ideas.

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 July 2021 Market and Economic Review please see [milfordasset.com/fact-sheet](http://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

<b>Objective<sup>1</sup></b>	Capital growth by out-performing the relevant share market index over a minimum of eight years
<b>Description</b>	Primarily invests in international equities
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	50.0%
<b>Net Asset Value (NAV)</b>	\$1,289.4 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	12 April 2013
<b>Benchmark</b>	MSCI World Index with net dividends reinvested (50% NZD-hedged)
<b>Base Fund Fee<sup>2</sup></b>	1.35%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.35%

	Lower risk						Higher risk
<b>Risk Indicator</b>	1	2	3	4	5	6	7
	Potentially lower returns					Potentially higher returns	

# Global Equity Fund as at 30 June 2021

## Investment Performance after fees as at 30 June 2021 <sup>4</sup>

Unit Price: \$2.35

	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)	4.64%	9.70%	29.34%	15.38%	14.30%	11.10%
After Tax 10.50%	4.61%	9.54%	28.98%	15.15%	14.03%	10.82%
After Tax 17.50%	4.59%	9.43%	28.75%	14.99%	13.85%	10.64%
After Tax 28.00%	4.56%	9.27%	28.39%	14.75%	13.58%	10.36%
Benchmark	4.09%	7.83%	32.10%	12.18%	10.00%	9.17%

## Top Security Holdings

Holdings	% of Fund
Microsoft	3.90%
Alphabet	3.90%
Apple	2.91%
Amazon	2.91%
Paypal	2.50%
Intercontinental Exchange	2.44%
TSMC	2.36%
LVMH	2.24%
Dr Horton	2.22%
Danaher	2.19%

## Current Asset Allocation

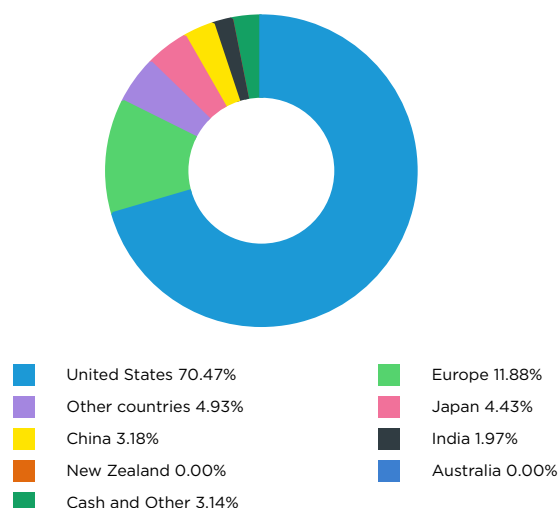
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.14%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	96.86%	95.00%
Other	0.00%	0%

# The actual cash held by the Fund is 4.80%. 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	30.98%
Consumer Discretionary	13.76%
Health Care	13.08%
Industrials	11.03%
Financials	10.43%
Communication Services	7.98%
Consumer Staples	5.06%
Utilities	1.96%
Materials	1.58%
Real Estate	1.00%
Cash and Other	3.14%

## 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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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