

# Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 March 2021



## Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Global Equity Fund rose 4.4% in March. Over 2 years, the Fund returned 39.9% compared to the market index return of 34.0%.

Key positive contributors included US domestic housing-related names Home Depot (+18.9%) and DR Horton (+15.9%). As the US economy reopens, consumer spending is rebounding, and new home demand is booming. Homebuilders are seeing double-digit price increases and strong order volumes.

US health insurance operator Anthem (+18.8%) rose as investors took comfort from the recovery in US employment. Employer-paid health plans are more generous than state plans and are higher margin for Anthem.

Detractors included COVID-19 winners as investors anticipate a successful vaccine rollout. Shopify (-13.6%) came under profit-taking. The shares were up significantly over one year on the back of small businesses selling more products and services online.

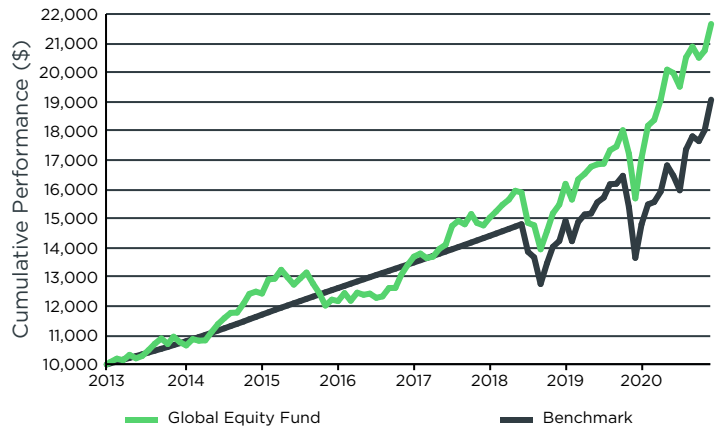
Tencent (-7.9%) fell as it came under the regulatory spotlight in China. The Fund added to this position on weakness as the outlook for discretionary spending on digital content remains favourable.

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

To view Milford's April 2021 Market and Economic Review please see [milfordasset.com/fact-sheet](http://milfordasset.com/fact-sheet).

## Cumulative Fund Performance

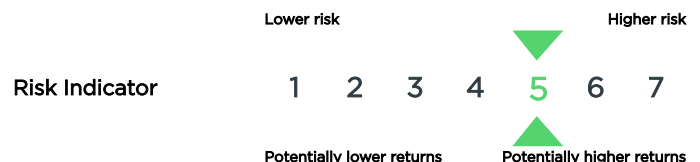
(after fees and before tax)



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 five 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>	\$1,070.6 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%



# Global Equity Fund as at 31 March 2021

## Investment Performance after fees as at 31 March 2021<sup>4</sup>

Unit Price: \$2.1428

	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)	4.40%	3.72%	38.06%	13.63%	12.13%	10.18%
After Tax 10.50%	4.49%	3.72%	37.80%	13.45%	11.89%	9.92%
After Tax 17.50%	4.54%	3.72%	37.62%	13.32%	11.74%	9.74%
After Tax 28.00%	4.62%	3.72%	37.36%	13.14%	11.50%	9.47%
Benchmark	5.77%	7.04%	39.67%	9.99%	8.73%	8.43%

## Top Security Holdings

Holdings	% of Fund
Alphabet	3.74%
Microsoft	3.67%
Amazon	2.93%
Intercontinental Exchange	2.82%
Apple	2.78%
HDFC Bank	2.45%
TSMC	2.43%
Paypal	2.38%
Home Depot	2.29%
Dr Horton	2.29%

## Current Asset Allocation

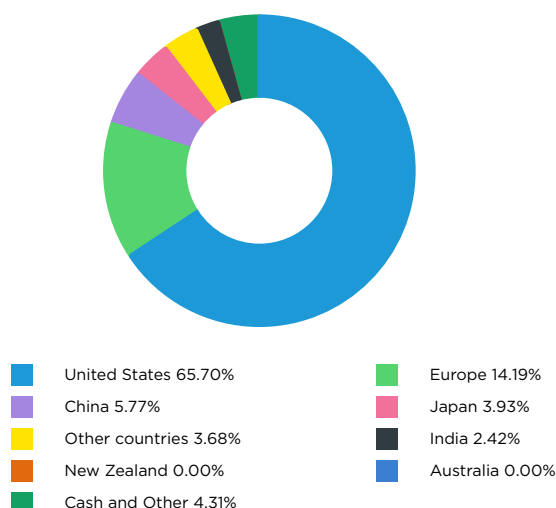
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.31%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	95.69%	95.00%
Other	0.00%	0%

# The actual cash held by the Fund is 6.96%. 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	28.04%
Consumer Discretionary	14.70%
Health Care	12.41%
Industrials	11.86%
Financials	9.41%
Communication Services	8.51%
Consumer Staples	4.80%
Materials	3.93%
Real Estate	1.02%
Utilities	1.01%
Cash and Other	4.31%

## 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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