

# Global Equity Fund

Portfolio Investment Entity

## Monthly Fact Sheet as at 31 May 2021



### Portfolio Managers



**Felix Fok**  
Portfolio Manager



**Stephen Johnston**  
Co-Portfolio Manager

The Fund fell 0.1% in May. Over two years, the Fund is up 45.1% compared to the market index which is up 38.9%.

Key positive contributors included agriculture machinery company CNH Industrial (+15.6%). Farmer profitability is improving globally as soft commodity prices soar, and this will likely lead to a strong replacement cycle in tractors and combine harvesters.

Another key contributor was Indian bank HDFC Bank (+8.9%), that rebounded from weakness in April, as the worst of the devastating second COVID-19 wave is hopefully behind them.

Also, shares of French luxury company Kering (+13.2%), the owner of brands such as Gucci, Saint Laurent and Bottega Veneta, have moved up strongly in the past two months as consumer spending and travel intention recover.

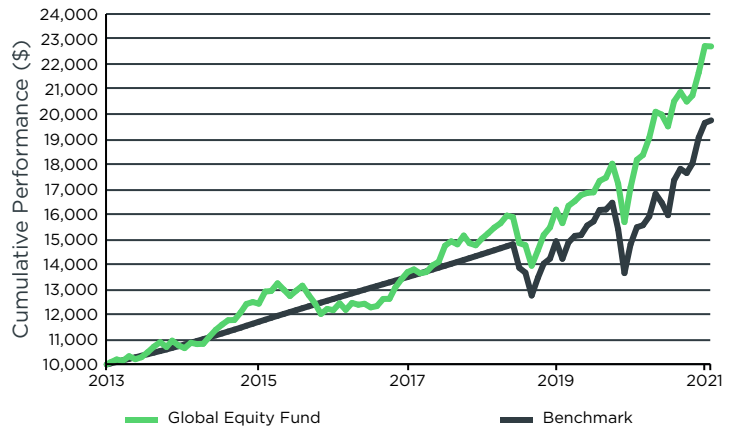
Detractors included technology heavyweights Amazon (-7.1%), Apple (-5.1%) and Mastercard (-5.6%), as investors favour more cyclical areas of the market, like energy and financials, at the expense of 'Covid Winners'. Despite the short-term weakness, we think these companies have fantastic business models and exciting medium-term growth prospects.

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 June 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>	\$1,165.5 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 31 May 2021

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

Unit Price: \$2.2461

	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)	-0.05%	9.45%	24.93%	14.21%	12.78%	10.60%
After Tax 10.50%	-0.11%	9.41%	24.57%	13.99%	12.52%	10.32%
After Tax 17.50%	-0.16%	9.38%	24.33%	13.84%	12.34%	10.14%
After Tax 28.00%	-0.22%	9.34%	23.97%	13.61%	12.07%	9.86%
Benchmark	0.52%	9.57%	27.59%	10.89%	9.25%	8.73%

## Top Security Holdings

Holdings	% of Fund
Alphabet	3.87%
Microsoft	3.60%
Amazon	2.85%
Apple	2.54%
Charles Schwab	2.53%
Intercontinental Exchange	2.52%
Dr Horton	2.38%
TSMC	2.34%
Paypal	2.31%
TransUnion	2.22%

## Current Asset Allocation

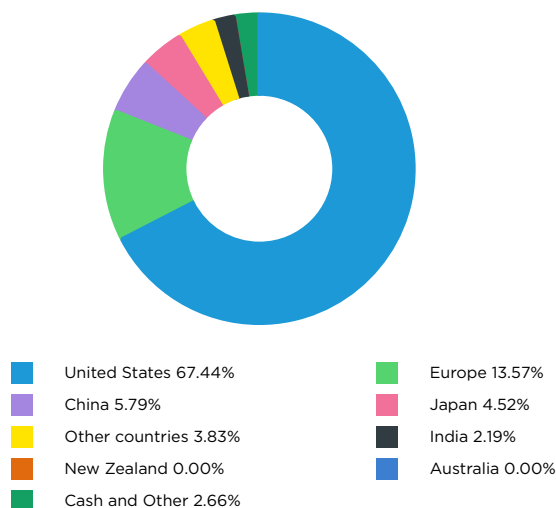
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	1.70%	5.00%
New Zealand Fixed Interest	0.00%	0%
International Fixed Interest	0.00%	0%
New Zealand Equities	0.00%	0%
Australian Equities	0.00%	0%
International Equities	97.34%	95.00%
Other	0.96%	0%

# The actual cash held by the Fund is 4.24%. 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	28.23%
Consumer Discretionary	14.93%
Health Care	12.52%
Financials	11.93%
Industrials	10.67%
Communication Services	9.10%
Consumer Staples	5.11%
Materials	2.84%
Real Estate	1.01%
Utilities	1.00%
Cash and Other	2.66%

## 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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