

Global Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2021



Portfolio Managers



Felix Fok
Portfolio Manager



Stephen Johnston
Co-Portfolio Manager

The Fund jumped up 3.2% in July. Over 2 years, the Fund is up 48.4% compared to the market index which is up 38.3%.

Key positive contributors included US hospital operator HCA Healthcare (+20.1%) after reporting strong second quarter earnings that beat expectations as patient volumes in the US recovered. Encouragingly, HCA raised its earnings guidance for the second time this year. Alphabet (+7.9%), parent company of Google and YouTube, is up a remarkable 54.4% year-to-date. Recovery in digital advertising drove strong results. Longer term, we also like its leadership in autonomous driving technology as well as high performance computing.

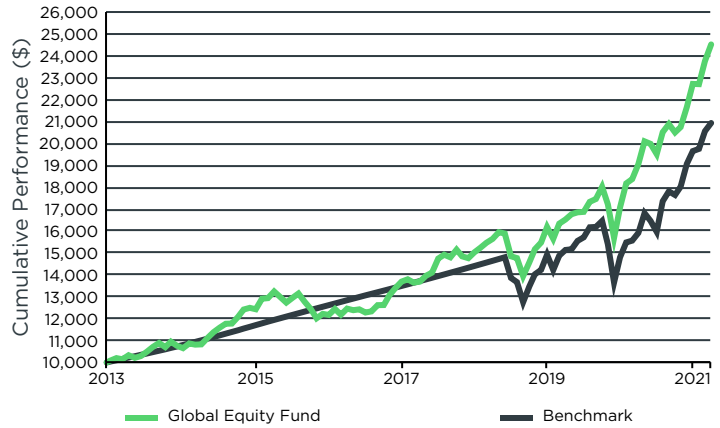
Detractors included media and video game companies Tencent (-18.0%) and Nintendo (-12.7%). Regulatory risk has intensified for large Chinese companies and culminated in action against the education sector during the month. The Fund has reduced exposure to Chinese companies this year and continues to weigh the risk and opportunity. Generally, video game companies benefitted from the stay-at-home requirements in 2020 but face softer growth as economies reopen. Regardless, the consumption of digital interactive media is likely to continue to grow into the future.

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 August 2021 Market and Economic Review please see milfordasset.com/fact-sheet.

Cumulative Fund Performance

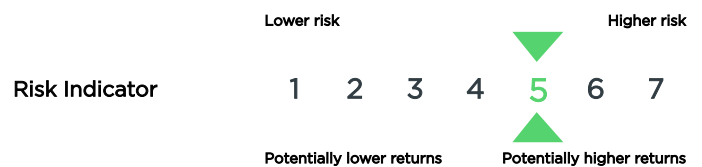
(after fees and before tax)



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) | \$1,383.9 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 July 2021

Investment Performance after fees as at 31 July 2021⁴

Unit Price: \$2.425

| | 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) | 3.20% | 7.93% | 28.65% | 16.16% | 14.50% | 11.40% |
| After Tax 10.50% | 3.17% | 7.80% | 28.24% | 15.92% | 14.23% | 11.12% |
| After Tax 17.50% | 3.15% | 7.71% | 27.97% | 15.76% | 14.05% | 10.94% |
| After Tax 28.00% | 3.11% | 7.57% | 27.57% | 15.52% | 13.78% | 10.65% |
| Benchmark | 1.82% | 6.53% | 31.53% | 12.65% | 10.27% | 9.31% |

Top Security Holdings

| Holdings | % of Fund |
|---------------------------|-----------|
| Alphabet | 3.91% |
| Microsoft | 3.85% |
| Apple | 2.84% |
| Amazon | 2.55% |
| Danaher | 2.28% |
| LVMH | 2.26% |
| TSMC | 2.23% |
| TransUnion | 2.23% |
| Intercontinental Exchange | 2.22% |
| S&P Global | 2.21% |

Current Asset Allocation

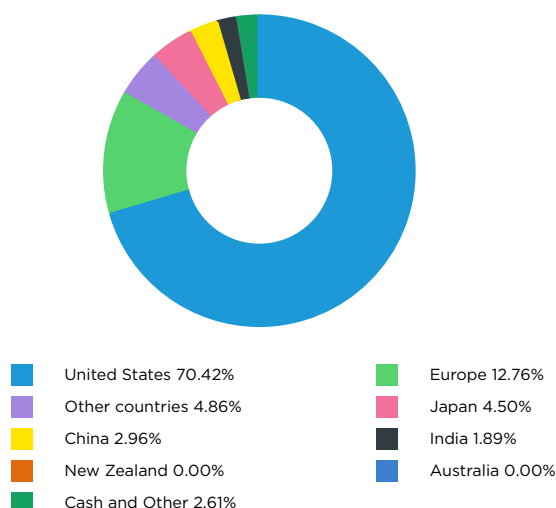
| | Actual Investment Mix | Neutral Investment Mix |
|------------------------------|-----------------------|------------------------|
| Effective Cash # | 2.61% | 5% |
| New Zealand Fixed Interest | 0.00% | 0% |
| International Fixed Interest | 0.00% | 0% |
| New Zealand Equities | 0.00% | 0% |
| Australian Equities | 0.00% | 0% |
| International Equities | 97.39% | 95% |
| Other | 0.00% | 0% |

The actual cash held by the Fund is 4.69%. 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 | 31.23% |
| Consumer Discretionary | 13.74% |
| Health Care | 13.54% |
| Industrials | 11.32% |
| Financials | 9.83% |
| Communication Services | 7.75% |
| Consumer Staples | 5.31% |
| Utilities | 1.98% |
| Materials | 1.67% |
| Real Estate | 1.02% |
| Cash and Other | 2.61% |

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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