

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 October 2024



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

The Fund returned 0.3% in October and has now returned 22.5% over the past year. The October performance was against the backdrop of the NZX 50 gross index rallying 1.7%, outperforming major global indices on the combination of falling interest rates and improving economic sentiment. The ASX 200 fell 1.3% as investor enthusiasm towards China stimulus measures faded.

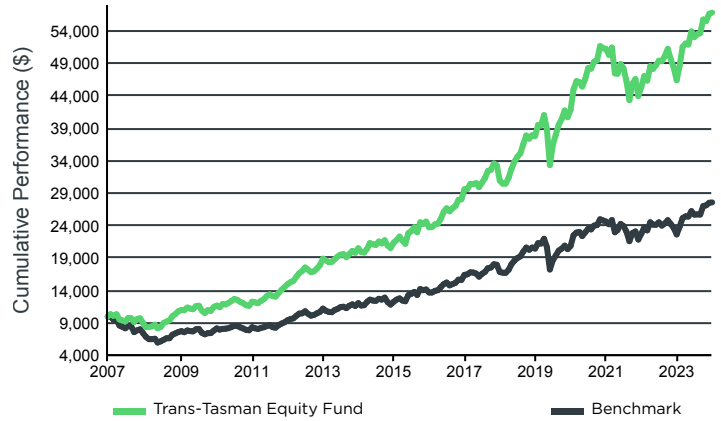
Fund highlights included courier business Freightways (+15.3%) and technology companies Serko (+17.8%) and Life360 (+16.0%). Updates from both Freightways and Serko demonstrated an inflection in performance after a period of economic-driven weakness. Freightways provided a trading update at its annual meeting that indicated a return to profit growth driven by continued market share gains and margin restoration. Serko acquired a US-based competitor and released a half year financial result that showed an acceleration in travel bookings. Life360 is a developer of family messaging and tracking software that is rapidly gaining popularity and investor interest. Elsewhere, the Fund trimmed holdings in Mercury Energy and Chorus on share price strength and initiated positions in hearing implant company Cochlear and agribusiness Scales Corporation.

Looking ahead, November will provide further insight into the pace at which the RBNZ intends to cut the Official Cash Rate. We are mindful that the impact of lower interest rates will vary on each NZX holding, and remain wary of companies highly leveraged to the local economy. Conversely, Australian interest rates are likely to remain on hold for some time and recent trading updates suggest a softening in the local consumer. Regardless of the economic backdrop, we continue to find attractive investment opportunities and remain confident in our portfolio companies' ability to produce attractive risk-adjusted returns over time.

To view Milford's October 2024 Market and Economic Review please see milfordasset.com/insights.

For previous fund reports see milfordasset.com/fund-reports.

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 out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe
Description	Primarily invests in Australasian equities with the ability to invest in international equities opportunistically

Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$747.0 M
Buy-sell Spread	None - swing pricing applies (See PDS for details)
Inception Date	1 October 2007
Benchmark	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
Base Fund Fee²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees³	1.05%

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

External Ratings



The Milford Trans-Tasman Equity Fund has a Morningstar Medalist Rating™ of 'Silver' as of 19-09-2023

Trans-Tasman Equity Fund as at 31 October 2024

Investment Performance after fees as at 31 October 2024⁴

Unit Price: \$4.3985

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Trans-Tasman Equity Fund (Gross Of Tax)	0.34%	1.91%	22.45%	3.50%	8.48%	10.70%
After Tax 10.50%	0.34%	1.82%	22.15%	3.16%	8.17%	10.30%
After Tax 17.50%	0.34%	1.76%	21.94%	2.93%	7.96%	10.07%
After Tax 28.00%	0.35%	1.66%	21.64%	2.59%	7.66%	9.70%
Benchmark	0.23%	2.09%	21.80%	3.84%	6.15%	6.12%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.89%
Infratil	6.22%
BHP	4.51%
CSL	4.23%
Xero	3.56%
CBA	3.47%
Auckland Airport	3.32%
Contact Energy	3.28%
Mainfreight	3.08%
a2 Milk	2.60%

Current Asset Allocation

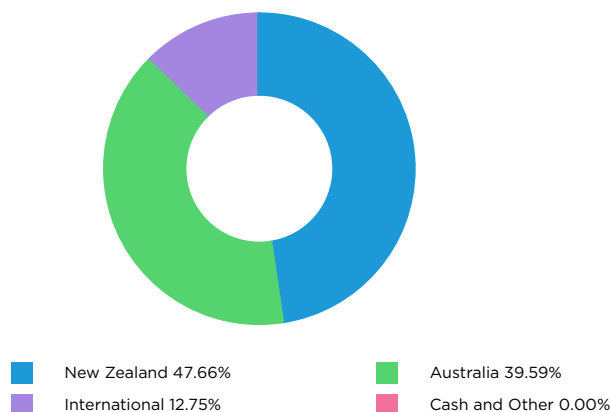
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	0.00%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	45.97%	47.5%
Australian Equities	50.24%	47.5%
International Equities	3.79%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 2.17%. 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 %
Financials	22.91%
Health Care	19.70%
Information Technology	10.99%
Industrials	8.86%
Materials	7.26%
Utilities	7.17%
Communication Services	6.35%
Consumer Staples	5.41%
Other Sectors	11.35%
Cash and Other	0.00%

Region Exposure



Note: This shows where the entities' main operations are based. This can differ from the Current Asset Allocation which is based on the exchange it is listed on.

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. Assumes the reinvestment of distributions. 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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