

Trans-Tasman Equity Fund as at 28 February 2022

Investment Performance after fees as at 28 February 2022⁴

Unit Price: \$3.7825

	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)	-0.10%	-5.79%	4.36%	13.12%	13.62%	11.40%
After Tax 10.50%	-0.14%	-5.81%	4.10%	12.91%	13.33%	10.99%
After Tax 17.50%	-0.16%	-5.83%	3.92%	12.77%	13.14%	10.77%
After Tax 28.00%	-0.19%	-5.85%	3.66%	12.56%	12.86%	10.40%
Benchmark	1.47%	-3.71%	4.14%	8.91%	9.94%	6.03%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	5.56%
BHP	4.79%
CBA	4.55%
Mainfreight	4.38%
CSL	4.35%
Infratil	3.79%
NAB	3.49%
EBOS Group	3.18%
Contact Energy	3.15%
Summerset	2.64%

Current Asset Allocation

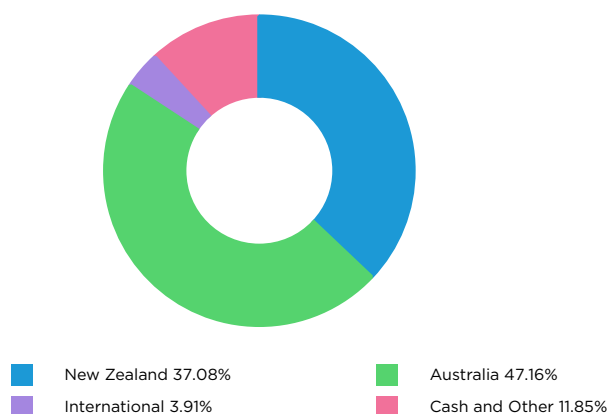
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	11.83%	5.0%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	39.67%	47.5%
Australian Equities	48.48%	47.5%
International Equities	0.00%	0.0%
Other	0.02%	0.0%

The actual cash held by the Fund is 10.73%. 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 %
Health Care	16.62%
Financials	15.20%
Industrials	12.78%
Materials	10.12%
Utilities	9.93%
Consumer Discretionary	6.21%
Communication Services	5.25%
Consumer Staples	4.10%
Other Sectors	7.94%
Cash and Other	11.85%

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. 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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