

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2022



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

The Fund delivered a strong monthly return of 3.7% in November compared to a 1.9% increase in the NZX 50 index and a 6.6% increase in the ASX 200. The NZX rally was in the face of a record 75 basis point hike in the Official Cash Rate by the RBNZ, while the ASX was led higher by the resource sector, as investors look towards China reopening in 2023.

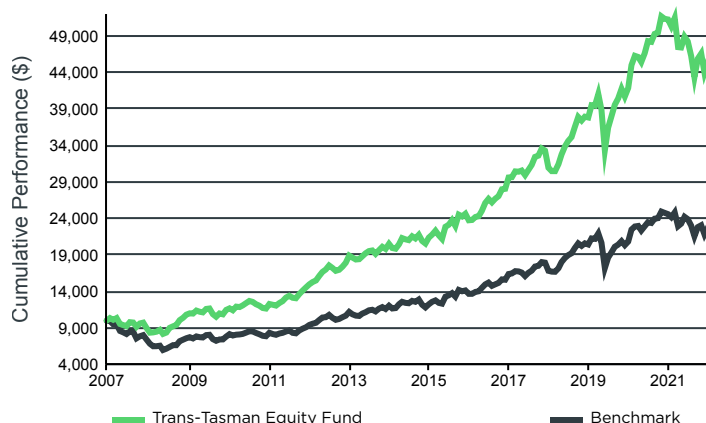
Performance was led this month by Gentrack (+55.6%), Origin Energy (+41.1%) and Fisher & Paykel Healthcare (+20.5%). Gentrack, a provider of billing software to utilities, reported a strong result and upgraded medium-term targets on the back of several customer wins during the period. Origin Energy received a takeover offer at a 55% premium of its prior share price and Fisher & Paykel Healthcare demonstrated an improving outlook for revenue at its results announcement. Over the month, the Fund added to holdings in Woolworths and Fisher & Paykel Healthcare ahead of its result while reducing EBOS and Goodman Group into share price strength.

Looking ahead, uncertainty is elevated in the short term. Economies and company earnings have generally been robust so far in 2022 but are now slowing, as evidenced by results from the retirement sector this month. The Fund is positioned defensively with cash elevated, preferring to remain cautious until earnings pressure subsides, and monetary policy becomes less restrictive. As such, we hold limited exposure to companies with a high degree of sensitivity to interest rates or the local economy. The November performance of Gentrack and Fisher & Paykel Healthcare demonstrated that there will still be some companies, uncorrelated to the economic outlook, performing very well. We will continue to work hard to identify these and position the Fund accordingly.

To view Milford's December 2022 Market and Economic Review please see milfordasset.com/investor-centre.

Cumulative Fund Performance

(after fees and before tax)



Assumes the growth of \$10,000 invested at the Fund's inception date, and assumes reinvestment of distribution.

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

Minimum recommended investment timeframe 8 years +

Target Allocation 5% Income Assets / 95% Growth Assets

Neutral FX Exposure 0%

Net Asset Value (NAV) \$741.6 M

Buy-sell Spread None - swing pricing applies (See PDS for details)

Inception Date 1 October 2007

Current Distribution 1.5 cents per unit (Biannually)

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 Benchmark¹, subject to the high watermark.

Total Fund Fees³ 1.05%

Risk Indicator

Lower risk Higher risk

1 2 3 4 **5** 6 7

Potentially lower returns Potentially higher returns

External Ratings



Milford Trans-Tasman Equity Fund received a Morningstar Analyst Rating™ of 'Silver' on 19-05-2021

Trans-Tasman Equity Fund as at 30 November 2022

Investment Performance after fees as at 30 November 2022⁴

Unit Price: \$3.7113

	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)	3.66%	1.00%	-6.50%	6.00%	9.68%	10.75%
After Tax 10.50%	3.61%	0.84%	-6.73%	5.80%	9.42%	10.34%
After Tax 17.50%	3.58%	0.72%	-6.88%	5.66%	9.24%	10.13%
After Tax 28.00%	3.54%	0.55%	-7.11%	5.46%	8.98%	9.76%
Benchmark	4.17%	2.66%	-2.05%	3.65%	7.53%	5.85%

Top Security Holdings

Holdings	% of Fund
CSL	6.17%
BHP	5.67%
Fisher & Paykel	5.31%
Infratil	4.09%
Spark	3.89%
CBA	3.86%
EBOS Group	3.53%
Contact Energy	3.32%
Telstra	3.10%
NAB	3.07%

Current Asset Allocation

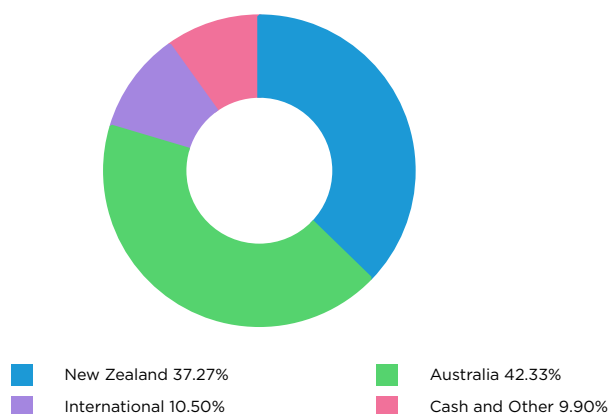
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	8.98%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	40.38%	47.5%
Australian Equities	49.72%	47.5%
International Equities	0.00%	0.0%
Other	0.92%	0.0%

The actual cash held by the Fund is 10.63%. 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	18.95%
Financials	11.35%
Utilities	11.29%
Materials	11.22%
Communication Services	9.31%
Industrials	7.81%
Consumer Staples	6.17%
Information Technology	4.75%
Other Sectors	9.25%
Cash and Other	9.90%

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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