

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 November 2023



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

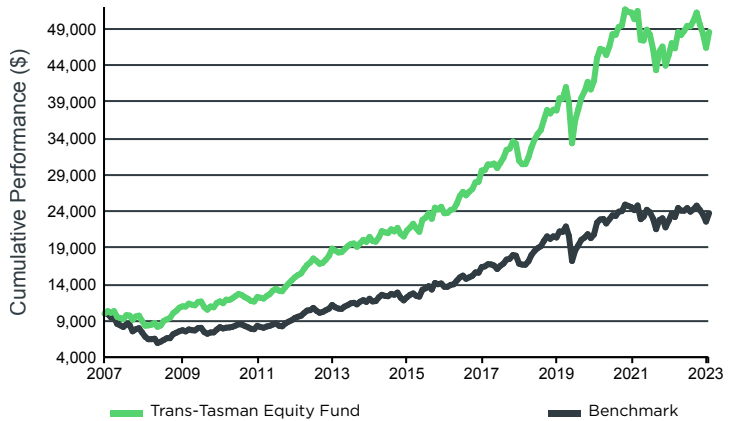
The Fund rallied 4.7% in November as globally investors embraced the possibility of a soft-landing outcome for economies, and our local market followed. The Fund return compares to a 5.4% return in the NZX 50 index and a 5.0% return for the ASX 200.

Fund performance was led by Gentrack (+18.4%) while healthcare exposures Fisher & Paykel Healthcare (+24.6%) and CSL (+12.9%) also contributed strongly. Gentrack reported a strong result, upgrading its revenue guidance for the year ahead on the back of new customer wins and increased demand from existing customers. These included Genesis which announced it would upgrade to Gentrack's latest technology platform. Gentrack has a global growth opportunity and is well placed to continue to grow, as utilities modernise their technology. Fisher & Paykel Healthcare reported a strong financial result and, importantly, demonstrated that the company's medium-term growth outlook is on track. The key detractor was Xero (-3.4%) after the company reported a result that disappointed investors due to a lack of subscriber growth in the US and UK. We are unconcerned about the short-term subscriber growth movement and added to our holding on the weakness. Elsewhere, we added to our holding in Contact Energy and reduced Auckland Airport on share price strength.

Looking ahead, the possibility of a soft-landing outcome for the global economy is promising, but the risks remain balanced depending on growth and inflation. Locally, we expect the Australian share market to continue to benefit from a relatively robust economy and elevated commodity prices. In NZ, the earnings outlook for cyclical companies, however, is likely to remain challenged in the coming months and this environment could see increasing pressure on our Reserve Bank to reduce interest rates next year. Regardless of the backdrop, we continue to find attractive investment opportunities and, as such, the Fund remains well invested. We believe some companies will continue to perform strongly for stock-specific reasons.

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 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)	\$626.9 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 Benchmark ¹ , 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

To view Milford's November 2023 Market and Economic Review please see milfordasset.com/insights.

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



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

Trans-Tasman Equity Fund as at 30 November 2023

Investment Performance after fees as at 30 November 2023⁴

Unit Price: \$3.787

	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)	4.70%	-2.10%	3.27%	2.59%	9.78%	10.27%
After Tax 10.50%	4.66%	-2.23%	2.74%	2.28%	9.47%	9.86%
After Tax 17.50%	4.64%	-2.32%	2.39%	2.07%	9.26%	9.63%
After Tax 28.00%	4.60%	-2.46%	1.87%	1.76%	8.95%	9.26%
Benchmark	5.18%	-1.76%	0.43%	1.90%	7.30%	5.50%

Top Security Holdings

Holdings	% of Fund
CSL	6.30%
Infratil	5.56%
BHP	5.55%
Fisher & Paykel	5.31%
Auckland Airport	4.25%
Spark	4.02%
Xero	3.86%
Contact Energy	3.68%
ANZ	2.55%
CBA	2.51%

Current Asset Allocation

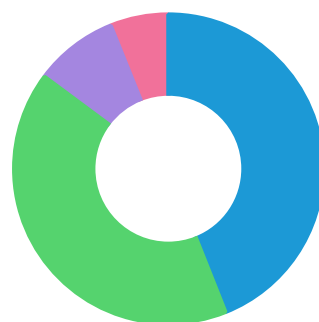
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.33%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	42.62%	47.5%
Australian Equities	51.28%	47.5%
International Equities	0.00%	0.0%
Other	0.77%	0.0%

The actual cash held by the Fund is 6.44%. 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	18.91%
Industrials	16.78%
Financials	11.77%
Materials	10.30%
Communication Services	8.69%
Utilities	6.79%
Information Technology	6.41%
Energy	4.11%
Other Sectors	10.14%
Cash and Other	6.10%

Region Exposure



■ New Zealand 43.97%	■ Australia 41.19%
■ International 8.74%	■ Cash and Other 6.10%

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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