

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 September 2024



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

The Fund returned +2.0% in September, and has now returned +17% over the past year. The September performance was against the backdrop of two large equity raisings on the NZX, from Auckland Airport (\$1.4bn to fund its new domestic terminal) and Fletcher Building (\$700m to reduce debt) resulting in a 0.2% fall in the NZX 50 index, while the ASX 200 index rallied 3.0% following long awaited news of stimulus in China, with several changes to monetary and fiscal policy announced.

Fund highlights included infrastructure investment company Infratil (+11.0%), supply chain software developer WiseTech Global (+15.5%) and copper miner Capstone Copper (+13.1%). Infratil rallied on transaction activity in the Australian data centre space involving AirTrunk, a key competitor to Infratil's Canberra Data Centres investment. AirTrunk is set to be acquired by global fund manager Blackstone, at a very healthy valuation, which represents a positive valuation benchmark for Canberra Data Centres. WiseTech continued to rally after the company provided strong guidance for the year at its August result. Capstone benefited from improved sentiment towards China following the stimulus news. Over the month, the Fund participated in both the NZX equity raisings, took profit on its holding in Gentrack and added to holdings in healthcare exposures CSL and ResMed.

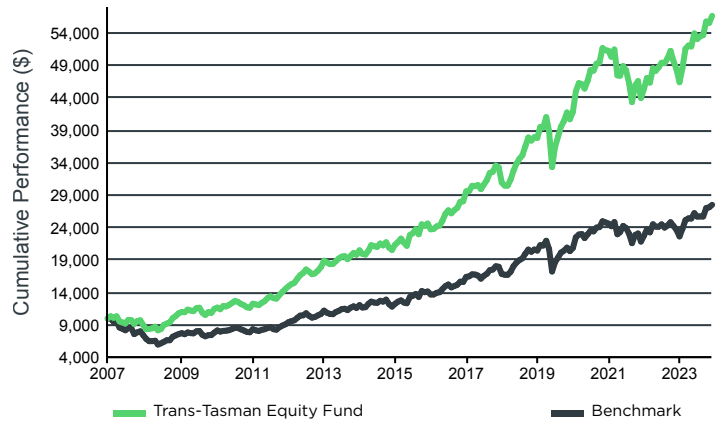
Looking ahead, October will provide further insight into the pace at which the RBNZ intends to cut the Official Cash Rate, with the market debating whether our central bank will follow the US Federal Reserve in cutting 50 basis points. We are also set to receive trading updates from many companies via annual shareholder meetings, where our expectation is these will continue to reflect soft economic conditions. 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 September 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)	\$743.5 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%
Risk Indicator	Lower risk Higher risk 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 30 September 2024

Investment Performance after fees as at 30 September 2024⁴

Unit Price: \$4.3838

	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)	1.96%	5.54%	17.09%	3.33%	8.34%	10.74%
After Tax 10.50%	1.91%	5.44%	16.80%	2.99%	8.03%	10.33%
After Tax 17.50%	1.87%	5.37%	16.61%	2.77%	7.83%	10.10%
After Tax 28.00%	1.82%	5.27%	16.33%	2.43%	7.52%	9.73%
Benchmark	1.43%	7.03%	16.37%	3.52%	5.93%	6.13%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.49%
Infratil	6.07%
BHP	4.84%
CSL	4.37%
Xero	3.54%
Auckland Airport	3.39%
CBA	3.28%
Contact Energy	3.12%
Mainfreight	3.07%
a2 Milk	3.04%

Current Asset Allocation

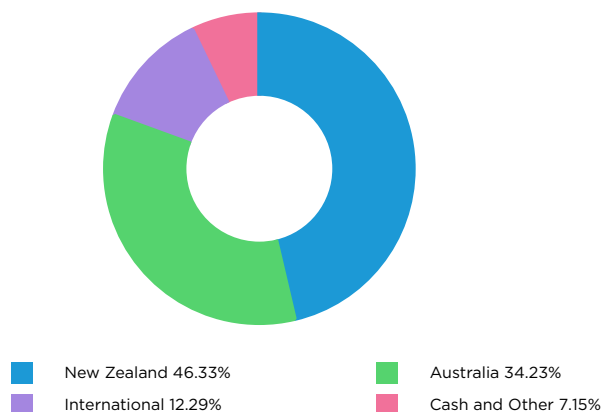
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	7.09%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	44.87%	47.5%
Australian Equities	44.52%	47.5%
International Equities	3.46%	0.0%
Other	0.06%	0.0%

The actual cash held by the Fund is 3.64%. 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	19.76%
Health Care	17.90%
Information Technology	9.79%
Industrials	7.77%
Utilities	7.51%
Materials	6.85%
Communication Services	5.94%
Consumer Staples	5.13%
Other Sectors	12.20%
Cash and Other	7.15%

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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