

Trans-Tasman Equity Screened Wholesale Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 April 2025



Portfolio Managers



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Portfolio Manager



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The Fund fell -0.1% in April as markets digested the surprisingly high tariffs imposed by the US on imports. Our local share markets delivered starkly different performance. The ASX200 index rallied 3.6% as investors sought a haven from US tariff concerns, while the NZX50 index displayed a far more cautious sentiment, falling 3.0%.

Fund performance was led by holdings in technology companies Life360 (+10.8%), WiseTech Global (+9.0%) and Xero (+6.1%) as negative sentiment driven by the tariffs improved throughout the month. Elsewhere, key holding Infratil hosted a site visit in Melbourne for its CDC Data Centres investment, which we attended. While there is still uncertainty around total demand for data centres from AI, we came away confident in CDC's competitive position and growth prospects.

Over the month we participated in a capital raise by healthcare company EBOS Healthcare to fund two small acquisitions and added to our holding in supermarket operator Woolworths after the outcome of a regulatory review of the sector proved to be benign.

Looking ahead, local share markets are likely to remain volatile until we receive certainty regarding the US tariffs. Underlying this volatility, we remain very comfortable with our defensive NZX holdings given their relatively tariff insulated cashflows. However, while we continue to expect a recovery in the local economy in the second half of 2025, we believe it will be slower than reflected in company earnings expectations. In Australia, the economy is clearly on a stronger footing and the ASX is clearly benefiting from investors seeking an alternative to the US.

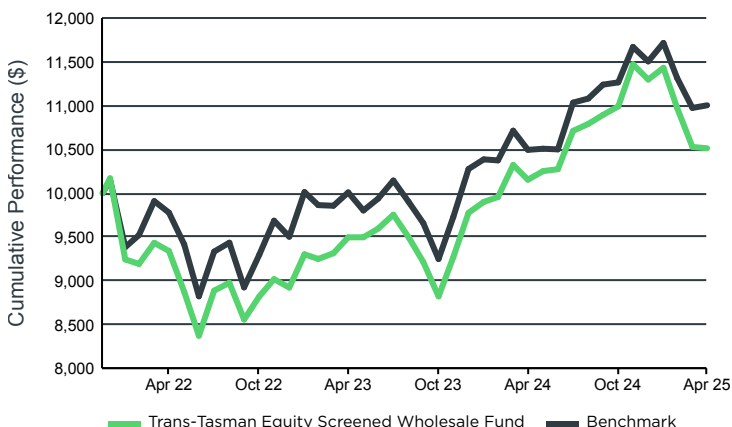
Regardless of the economic backdrop, we continue to actively seek attractive investment opportunities and remain confident in the ability of our portfolio companies to produce attractive risk-adjusted returns over time.

To view Milford's April 2025 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 but with additional screening criteria applied to selected industries including fossil fuels, adult entertainment and gambling

Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$37.8 M
Buy-sell Spread	None - swing pricing applies.
Inception Date	16 December 2021
Benchmark	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
Base Fund Fee ²	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark ¹ , subject to the high watermark.
Total Fund Fees ³	1.05%
Risk Indicator	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

Trans-Tasman Equity Screened Wholesale Fund as at 30 April 2025

Investment Performance after fees as at 30 April 2025 ⁴

Unit Price: \$1.0367

	1 Month	3 Months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)
Milford Trans-Tasman Equity Screened Wholesale Fund (Gross Of Tax)	-0.14%	-8.03%	3.53%	4.02%	-	1.49%
After Tax 10.50%	-0.20%	-8.16%	3.22%	3.74%	-	1.28%
After Tax 17.50%	-0.23%	-8.25%	3.02%	3.56%	-	1.13%
After Tax 28.00%	-0.29%	-8.38%	2.71%	3.28%	-	0.92%
Benchmark	0.27%	-6.07%	4.84%	4.01%	-	2.87%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	8.73%
Infratil	5.79%
CBA	5.14%
CSL	3.85%
Auckland Airport	3.78%
Contact Energy	3.74%
EBOS Group	3.65%
a2 Milk	3.32%
Summerset	2.72%
Mainfreight	2.43%

Current Asset Allocation

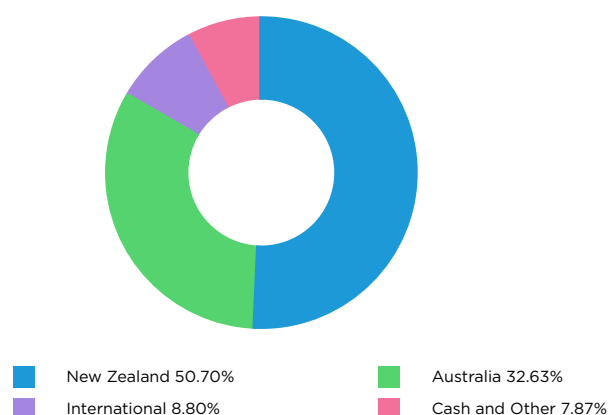
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	6.92%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	53.55%	47.5%
Australian Equities	36.89%	47.5%
International Equities	1.69%	0.0%
Other	0.95%	0.0%

The actual cash held by the Fund is 6.74%. 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	23.10%
Financials	20.41%
Information Technology	9.42%
Industrials	9.00%
Real Estate	7.42%
Utilities	7.25%
Consumer Staples	5.44%
Communication Services	5.37%
Other Sectors	4.72%
Cash and Other	7.87%

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. 4. 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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