

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 July 2025



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

The Fund returned 2.4% in July as global share markets rallied on the back of a solid US earnings season and broadly supportive economic data. This return compares to a 1.8% return for the NZX50 Index and 2.4% return from ASX200 index.

Fund performance was led by location tracking company Life360 (+24.8%), healthcare company CSL (+13.1%) and infrastructure company Infratil (+9.7%). Life360 is a developer of family messaging and tracking software that is rapidly gaining popularity. While there was no specific news during the month, investor confidence continues to build with high frequency data suggesting their user base continues to grow healthily.

CSL has worked through its challenges over recent years and is now positioning itself to return to consistent earnings growth. While some risks remain, particularly around US drug pricing, we believe CSL offers an attractive risk-reward profile. Infratil rallied on a recovery in sentiment towards data centres following strong earnings results from US technology companies, with continued growth in capital investment for AI. We continue to see significant growth potential for Infratil's largest portfolio company, CDC Data Centres. During the month we continued to add to our holdings in Infratil and CSL.

Looking ahead, August will see many of our holdings release financial results for the past six months. We generally expect companies to highlight that earnings are near trough levels and that local economic weakness has peaked. However, company outlooks could remain cautious, with expectations for an economic recovery continuing to be pushed out. We have positioned the Fund towards companies with structural growth opportunities or defensive earnings.

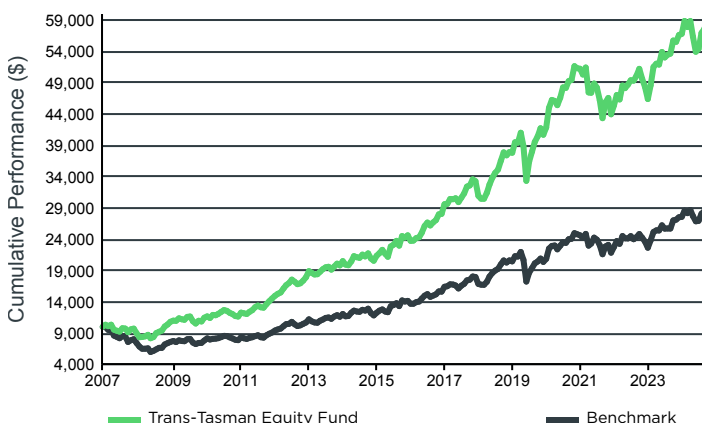
Regardless of the economic backdrop, we continue to find compelling investment opportunities and remain confident in the ability of our portfolio companies to deliver strong risk adjusted returns over time.

To view Milford's July 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

Minimum recommended investment timeframe	8 years +
Target Allocation	5% Income Assets / 95% Growth Assets
Neutral FX Exposure	0%
Net Asset Value (NAV)	\$794.8 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	<div> <div>Lower risk</div> <div>1 2 3 4 5 6 7</div> <div>Potentially lower returns Potentially higher returns</div> </div>

External Ratings



The Milford Trans-Tasman Equity Fund has a Morningstar Medalist Rating™ of 'Silver' as of 12-11-2024

Trans-Tasman Equity Fund as at 31 July 2025

Investment Performance after fees as at 31 July 2025⁴

Unit Price: \$4.5515

	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)	2.36%	8.34%	5.69%	8.70%	7.83%	10.46%
After Tax 10.50%	2.37%	8.32%	5.41%	8.31%	7.51%	10.06%
After Tax 17.50%	2.37%	8.31%	5.22%	8.04%	7.30%	9.84%
After Tax 28.00%	2.38%	8.30%	4.94%	7.65%	6.98%	9.47%
Benchmark	2.05%	7.88%	7.58%	8.34%	7.29%	6.16%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.76%
Infratil	5.66%
CBA	4.76%
BHP	4.50%
CSL	4.02%
Auckland Airport	3.80%
EBOS Group	3.79%
Contact Energy	3.12%
a2 Milk	3.06%
Xero	2.54%

Current Asset Allocation

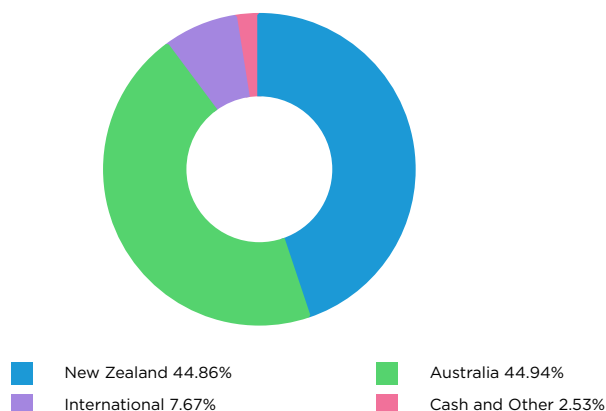
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.53%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	45.65%	47.5%
Australian Equities	50.07%	47.5%
International Equities	1.75%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 5.19%. 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	21.05%
Financials	20.25%
Industrials	12.26%
Information Technology	7.82%
Materials	7.31%
Utilities	6.93%
Real Estate	6.61%
Consumer Staples	5.36%
Other Sectors	9.88%
Cash and Other	2.53%

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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