

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 31 May 2025



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

The Fund rallied strongly in May to deliver a 4.7% return as tariff concerns eased across global share markets. This return compares to a 4.3% return for the NZX50 Index and 4.2% return from ASX200 index.

Fund performance was led by technology company Life360 (+51.9%), logistics company Mainfreight (+26.6%), and software provider Xero (+12.2%), with each company reporting strong earnings result during the month. Life360's result demonstrated continued adoption of its family tracking app, a large market opportunity ahead and increasing advertising revenue. Mainfreight's share price had been weak due to tariff concerns. However, Mainfreight's result demonstrated three key positives: minimal tariff impact on freight volumes thus far, a record profit from the Australian division and further profit growth expected in the year ahead. Finally, Xero displayed continued strong revenue momentum and a disciplined approach to investment. Elsewhere, we added to our investment in healthcare distributor EBOS Group via a sell down from a large shareholder and added to Auckland Airport on share price weakness.

Looking ahead, we expect markets to remain volatile and driven in the short-term by tariff headlines. 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.

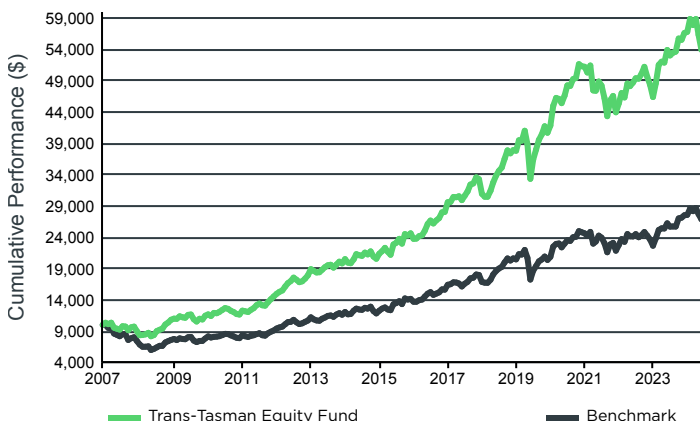
In Australia, the economy is clearly on a stronger footing and is likely to remain so after no change in Government at the recent federal election. Regardless of the economic backdrop, we continue to actively seek attractive investment opportunities and remain confident in the ability of our portfolio companies to produce attractive risk-adjusted returns over time.

To view Milford's May 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)	\$771.3 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 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%

	Lower risk						Higher risk
Risk Indicator	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 12-11-2024

Trans-Tasman Equity Fund as at 31 May 2025

Investment Performance after fees as at 31 May 2025⁴

Unit Price: \$4.4017

	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)	4.71%	1.03%	6.50%	7.20%	8.43%	10.35%
After Tax 10.50%	4.69%	0.87%	6.20%	6.81%	8.11%	9.95%
After Tax 17.50%	4.68%	0.76%	6.00%	6.55%	7.90%	9.72%
After Tax 28.00%	4.67%	0.61%	5.70%	6.17%	7.58%	9.36%
Benchmark	4.24%	1.38%	9.16%	6.79%	7.69%	6.02%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	8.06%
CBA	4.80%
Infratil	4.79%
BHP	4.06%
Auckland Airport	3.81%
EBOS Group	3.71%
a2 Milk	3.32%
Contact Energy	3.26%
Mainfreight	2.65%
CSL	2.59%

Current Asset Allocation

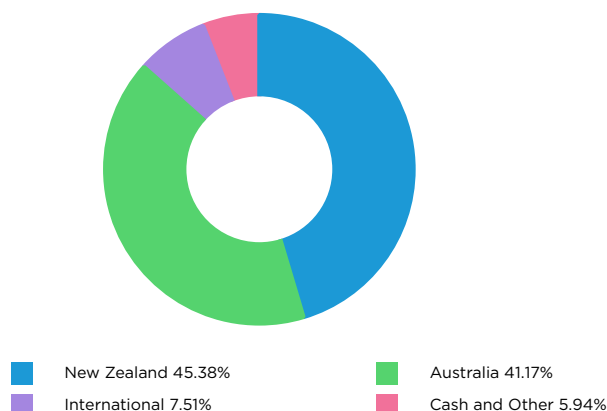
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	5.25%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	46.08%	47.5%
Australian Equities	45.94%	47.5%
International Equities	2.04%	0.0%
Other	0.69%	0.0%

The actual cash held by the Fund is 6.53%. 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	19.85%
Financials	19.47%
Industrials	10.24%
Materials	8.24%
Information Technology	8.21%
Utilities	7.34%
Real Estate	6.58%
Consumer Staples	5.59%
Other Sectors	8.54%
Cash and Other	5.94%

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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