

# Trans-Tasman Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 30 April 2025



## Portfolio Managers



**Sam Trethewey**  
Portfolio Manager



**Wayne Gentle**  
Co-Portfolio Manager

The Fund returned 0.8% 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.

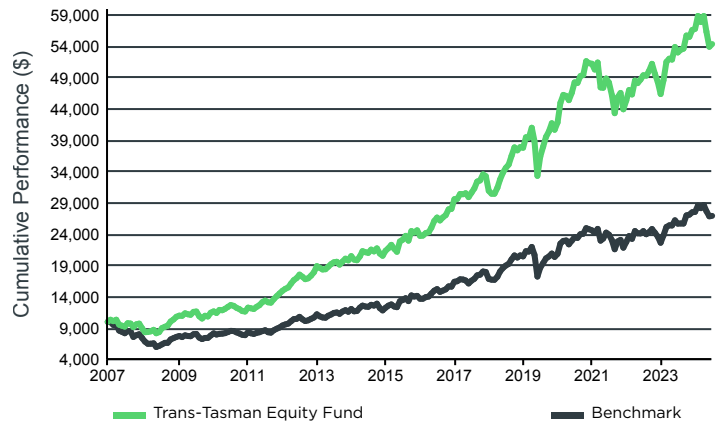
In Australia, the economy is clearly on a stronger footing and the ASX is clearly benefiting from investors seeking an alternative to the US.

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](http://milfordasset.com/insights).

For previous fund reports see [milfordasset.com/fund-reports](http://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

<b>Objective<sup>1</sup></b>	To provide capital growth by out-performing a mix of two relevant share market indices over the minimum recommended investment timeframe
<b>Description</b>	Primarily invests in Australasian equities with the ability to invest in international equities opportunistically

<b>Minimum recommended investment timeframe</b>	8 years +
<b>Target Allocation</b>	5% Income Assets / 95% Growth Assets
<b>Neutral FX Exposure</b>	0%
<b>Net Asset Value (NAV)</b>	\$734.8 M
<b>Buy-sell Spread</b>	None - swing pricing applies (See PDS for details)
<b>Inception Date</b>	1 October 2007
<b>Benchmark</b>	50% x S&P/ASX 200 Total Return Index (100% NZD-hedged) + 50% x S&P/NZX 50 Gross Index
<b>Base Fund Fee<sup>2</sup></b>	1.05%
<b>Performance Fee</b>	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
<b>Total Fund Fees<sup>3</sup></b>	1.05%

	Lower risk						Higher risk
<b>Risk Indicator</b>	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 30 April 2025

## Investment Performance after fees as at 30 April 2025<sup>4</sup>

Unit Price: \$4.2038

	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)	0.82%	-7.61%	2.55%	4.09%	8.36%	10.11%
After Tax 10.50%	0.72%	-7.74%	2.25%	3.72%	8.05%	9.71%
After Tax 17.50%	0.65%	-7.83%	2.05%	3.47%	7.85%	9.49%
After Tax 28.00%	0.54%	-7.97%	1.75%	3.10%	7.55%	9.12%
Benchmark	0.27%	-6.07%	4.84%	4.01%	7.62%	5.80%

## Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.91%
Infratil	5.11%
CBA	4.77%
BHP	4.26%
Auckland Airport	3.66%
a2 Milk	3.60%
CSL	3.50%
Contact Energy	3.42%
EBOS Group	3.30%
Summerset	2.42%

## Current Asset Allocation

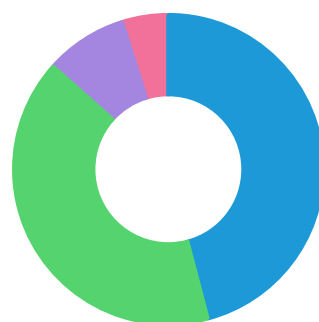
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	4.12%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	46.74%	47.5%
Australian Equities	46.58%	47.5%
International Equities	1.83%	0.0%
Other	0.73%	0.0%

# The actual cash held by the Fund is 5.39%. 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	21.11%
Financials	20.61%
Industrials	9.23%
Information Technology	8.07%
Materials	7.90%
Utilities	7.58%
Real Estate	6.50%
Consumer Staples	5.71%
Other Sectors	8.44%
Cash and Other	4.85%

## Region Exposure



■ New Zealand 45.91%
 ■ Australia 40.67%
 ■ International 8.57%
 ■ Cash and Other 4.85%

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](http://milfordasset.com/fact-sheet) for more information about the data published within this document.

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