

# Trans-Tasman Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 August 2025



#### Portfolio Managers



**Sam Trethewey**  
Portfolio Manager



**Wayne Gentle**  
Co-Portfolio Manager

The Fund rallied 1.4% in August in a month where the NZX50 and ASX200 returned 0.9% and 3.1% respectively. August is an important month as the vast majority of the Fund's holdings reported earnings for the past six months.

NZ companies exposed to the domestic economy generally indicated a stabilisation of performance and signalled a slow grind in recovery ahead, while earnings delivered by ASX consumer discretionary stocks highlighted strength in the Australian consumer market.

Fund performance was led by dairy company A2 Milk (+21.5%) and location tracking company Life360 (+15.8%) while biotechnology company CSL (-21.4%) disappointed.

A2 delivered a strong result, continuing to take share in the Chinese infant formula market and announcing a major supply chain restructure. Under the transaction, A2 will divest its loss-making Mataura Valley Milk and acquire Yashili's Pokeno facility. This will allow A2 to improve margins and expand their infant formula range supporting long-term earnings growth. Life360's result demonstrated continued adoption of its family tracking app ahead of investor expectations and reinforced a large market opportunity ahead.

CSL's result disappointed on the slowing performance of its core blood plasma business. Elsewhere, we reduced supermarket operator Woolworths on competition concerns and added to metal distributor Vulcan Steel via a capital raising.

Looking ahead, the Reserve Bank of New Zealand adopted a more supportive tone in August, lowering its projected Official Cash Rate track from 3.0% to 2.5%. With NZ company earnings at trough levels, and more supportive monetary policy, we have been selectively adding to cyclical companies like Vulcan which would benefit from a recovery in domestic demand.

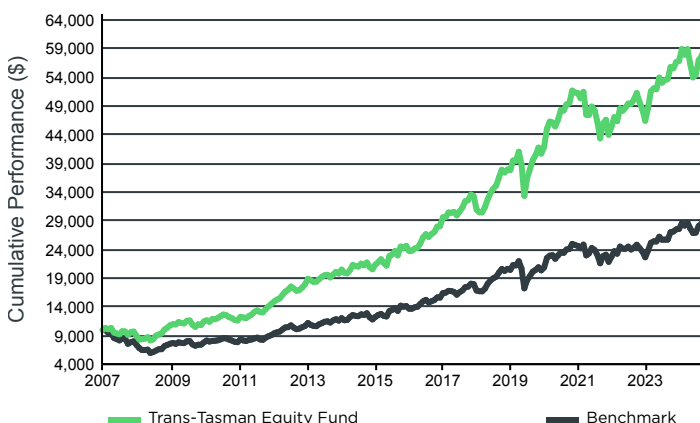
Conversely in Australia, the Fund is spread across a wider range of discretionary holdings. Regardless of the economic backdrop, we continue to actively seek attractive investment opportunities and remain confident in the ability of our portfolio companies to produce attractive risk-adjusted returns over time.

To view Milford's August 2025 Market and Economic Review please see [milfordasset.com/insights](https://milfordasset.com/insights).

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

##### Objective<sup>1</sup>

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)	\$810.1 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 <sup>2</sup>	1.05%
Performance Fee	15% of the Fund's returns above the Benchmark <sup>1</sup> , subject to the high watermark.
Total Fund Fees <sup>3</sup>	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 August 2025

## Investment Performance after fees as at 31 August 2025 <sup>4</sup>

Unit Price: \$4.614

	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)	1.40%	4.91%	7.59%	8.66%	7.44%	10.49%
After Tax 10.50%	1.40%	4.92%	7.35%	8.27%	7.11%	10.09%
After Tax 17.50%	1.40%	4.92%	7.19%	8.01%	6.88%	9.87%
After Tax 28.00%	1.40%	4.92%	6.94%	7.63%	6.55%	9.51%
Benchmark	1.97%	5.53%	9.23%	8.65%	7.21%	6.25%

## Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.53%
Infratil	5.46%
BHP	4.94%
CBA	4.55%
Auckland Airport	3.65%
a2 Milk	3.23%
Contact Energy	3.02%
Xero	2.80%
CSL	2.74%
EBOS Group	2.53%

## Current Asset Allocation

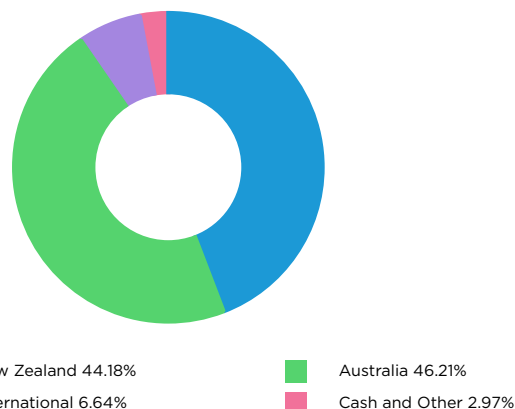
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.97%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	43.71%	47.5%
Australian Equities	51.30%	47.5%
International Equities	2.02%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 5.74%. 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 %
Financials	21.74%
Health Care	18.01%
Industrials	11.60%
Materials	8.83%
Information Technology	7.45%
Utilities	6.82%
Real Estate	6.57%
Communication Services	4.43%
Other Sectors	11.58%
Cash and Other	2.97%

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

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