

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 28 February 2025



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

The Fund fell 4.2% in February and has returned 8.6% over the past year. February performance was against the backdrop of a very mixed local reporting season and concerns of slowing US economic growth. Broadly, earnings for domestic companies reflected soft consumer demand, however there were signs that prior labour cost pressures are easing.

Performance was led by the a2 Milk Company (+37.3%) and software developer Vista Group (+17.6%) while energy retailer Viva Energy (-33.7%) detracted. The a2 Milk Company delivered a result ahead of market expectations, continuing to increase their market share of the Chinese infant formula market. Vista Group reported impressive earnings growth and highlighted an inflection in profit margins. Viva Energy disappointed with a weak result due to a continuation of weak trading conditions in its convenience stores and soft refining margins. Elsewhere, the Fund participated in equity raising from Goodman Group and Ryman Healthcare. Goodman raised \$4bn to prefund data centre growth plans while Ryman raised \$1bn to reposition its balance sheet after a period of excessive debt. The Fund had a very modest existing holding in Ryman and participated in the raise. We also added to Mercury Energy and Auckland Airport on share price weakness and reduced Viva Energy.

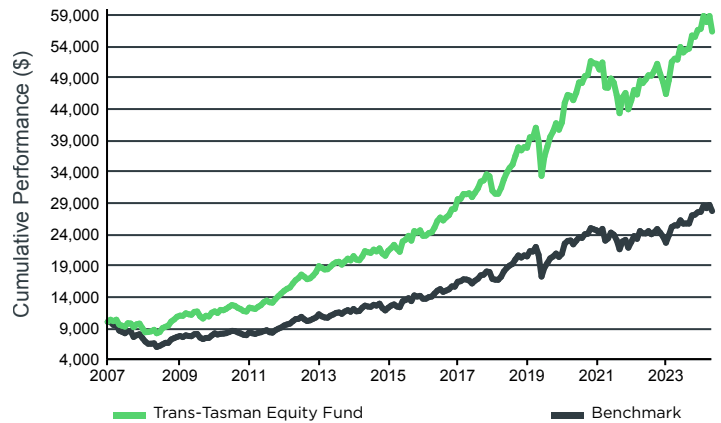
Looking ahead, expectations of a recovery in the NZ economy over the second half of 2025 are increasing. However, we remain wary of local companies highly leveraged to the local economy given expectations of a relatively fast recovery reflected in some share prices. In Australia, the economy is clearly on a stronger footing supported in February by an official cash rate cut from the RBA. 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 February 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)	\$761.3 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 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%

	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 28 February 2025

Investment Performance after fees as at 28 February 2025⁴

Unit Price: \$4.3605

	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)	-4.24%	-4.26%	8.61%	5.95%	7.73%	10.44%
After Tax 10.50%	-4.25%	-4.26%	8.41%	5.60%	7.46%	10.04%
After Tax 17.50%	-4.25%	-4.26%	8.28%	5.38%	7.28%	9.82%
After Tax 28.00%	-4.26%	-4.25%	8.08%	5.04%	7.01%	9.46%
Benchmark	-3.43%	-3.05%	9.05%	5.91%	6.00%	6.02%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.67%
Infratil	5.28%
CBA	4.34%
BHP	4.32%
Auckland Airport	3.93%
Contact Energy	3.63%
CSL	3.61%
Xero	3.12%
EBOS Group	2.95%
Mainfreight	2.88%

Current Asset Allocation

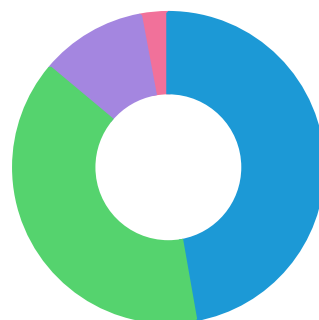
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.94%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	47.56%	47.5%
Australian Equities	46.35%	47.5%
International Equities	3.15%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 5.52%. 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	21.03%
Financials	20.91%
Information Technology	10.15%
Industrials	9.64%
Utilities	7.76%
Materials	6.64%
Real Estate	6.20%
Communication Services	5.36%
Other Sectors	9.37%
Cash and Other	2.94%

Region Exposure



■ New Zealand 47.23%
 ■ Australia 38.85%
 ■ International 10.98%
 ■ Cash and Other 2.94%

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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