

Trans-Tasman Equity Fund

Portfolio Investment Entity

Monthly Fact Sheet as at 30 June 2025



Portfolio Managers



Sam Trethewey
Portfolio Manager



Wayne Gentle
Co-Portfolio Manager

The Fund returned 1.1% in June, as financial markets remained resilient despite ongoing geopolitical events. This compares to a 1.5% return for the NZX 50 Index and a 1.4% return for the ASX 200 Index.

Fund performance was led by Australian energy provider Santos (+16.2%), while NZ technology company Xero (-2.4%) detracted from returns. Santos was the top contributor during the month after receiving a takeover offer. While we welcome the offer, which highlights the value in Santos's portfolio, there are several hurdles for the transaction to proceed. Xero launched a significant capital raise to fund its acquisition of Melio, a leading US small business payments platform, for A\$3.9 billion. The acquisition is expected to accelerate Xero's US growth ambitions and offers the potential to more than double group revenue by FY28. While the investment and integration carry execution risk, we remain positive on Xero's growth opportunity and participated in the capital raise. During the month, we also reduced our holding in NZ retirement village operator Ryman Healthcare following a disappointing result and trimmed our position in US investment management company GQG Partners on strength.

Looking ahead, we expect markets to remain volatile as global geopolitical events continue to evolve. We have positioned the Fund towards companies with structural growth drivers or defensive earnings and away from those with a high degree of earnings risk. Locally, we expect a slow but gradual improvement in the New Zealand economy later in the year. In Australia, the economy is clearly on a stronger footing.

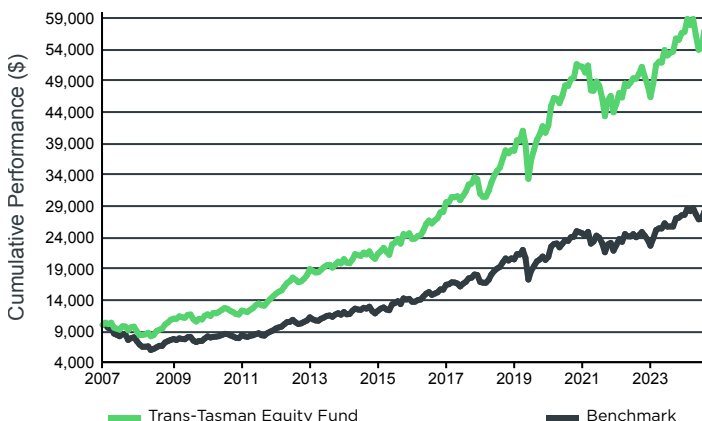
Regardless of the economic backdrop, we continue to actively seek attractive investment opportunities and remain confident in the ability of our portfolio companies to deliver attractive risk-adjusted returns over time.

To view Milford's June 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)	\$780.1 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 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 30 June 2025

Investment Performance after fees as at 30 June 2025 ⁴

Unit Price: \$4.4473

	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)	1.08%	6.71%	7.30%	9.92%	7.80%	10.36%
After Tax 10.50%	1.07%	6.58%	7.00%	9.52%	7.48%	9.96%
After Tax 17.50%	1.07%	6.48%	6.80%	9.25%	7.28%	9.74%
After Tax 28.00%	1.06%	6.35%	6.51%	8.84%	6.97%	9.37%
Benchmark	1.42%	6.00%	10.78%	9.65%	7.16%	6.07%

Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.95%
CBA	4.99%
Infratil	4.87%
BHP	3.87%
EBOS Group	3.75%
Auckland Airport	3.69%
a2 Milk	3.34%
CSL	3.18%
Contact Energy	3.15%
Xero	2.75%

Current Asset Allocation

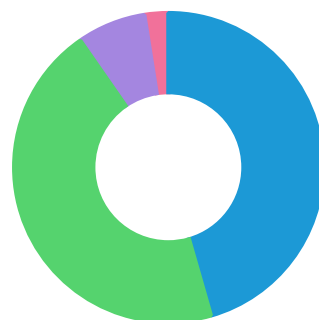
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	2.49%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	46.13%	47.5%
Australian Equities	49.67%	47.5%
International Equities	1.71%	0.0%
Other	0.00%	0.0%

The actual cash held by the Fund is 5.09%. 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	20.31%
Financials	19.98%
Industrials	11.72%
Information Technology	8.35%
Materials	8.21%
Utilities	7.15%
Real Estate	6.48%
Consumer Staples	5.69%
Other Sectors	9.62%
Cash and Other	2.49%

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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