

# Trans-Tasman Equity Fund

## Portfolio Investment Entity

### Monthly Fact Sheet as at 31 March 2025



#### Portfolio Managers



**Sam Trethewey**  
Portfolio Manager



**Wayne Gentle**  
Co-Portfolio Manager

The Fund fell 4.3% in March, as tariff concerns impacted sentiment across our local share markets. Funding pressure from the recent Ryman Healthcare equity raising was also evident on the NZX.

Fund performance was led by gold miner Newmont (+13.4%) and fuel importer Channel Infrastructure (+3.4%). The Newmont share price benefited from an appreciating gold price and risk-off sentiment. Channel Infrastructure is another defensive holding that offers predictable earnings from its fuel import terminal and pipeline with 120ha of valuable vacant land, which could be used for new energy projects. Elsewhere, the Fund avoided a poorly received acquisition announcement from building materials company James Hardie, however exposure to technology stocks Xero and Life360 hurt on the risk-off sentiment. Over the month we added to Fisher & Paykel Healthcare on tariff related weakness and reduced Xero.

Looking ahead, the market is likely to remain volatile until certainty around tariffs outcomes is received. Underlying this volatility, 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.

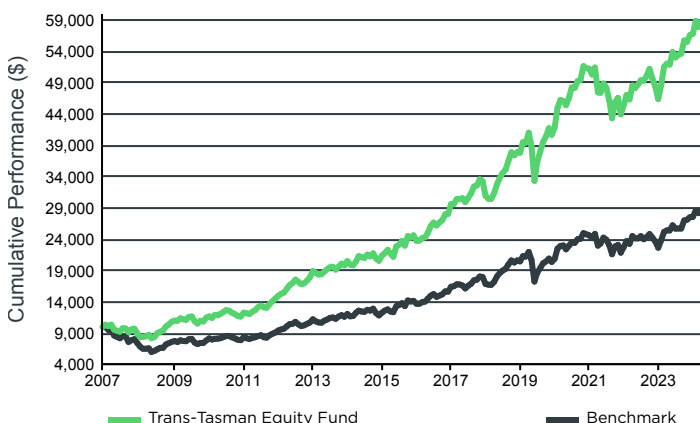
In Australia, the economy is clearly on a stronger footing supported in February by an official cash rate cut from the RBA. Regardless of the economic backdrop, we continue to actively seek attractive investment opportunities and remain confident in the ability of our portfolio companies to produce attractive risk-adjusted returns over time.

To view Milford's March 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)

\$733.4 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%



#### 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 March 2025

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

Unit Price: \$4.1696

	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)	-4.30%	-6.83%	0.05%	3.34%	10.11%	10.11%
After Tax 10.50%	-4.34%	-6.88%	-0.12%	3.01%	9.85%	9.71%
After Tax 17.50%	-4.36%	-6.91%	-0.24%	2.79%	9.67%	9.49%
After Tax 28.00%	-4.40%	-6.96%	-0.41%	2.46%	9.40%	9.13%
Benchmark	-3.01%	-4.61%	2.42%	3.45%	9.28%	5.81%

### Top Security Holdings

Holdings	% of Fund
Fisher & Paykel	7.96%
Infratil	5.12%
BHP	4.36%
CBA	4.30%
Auckland Airport	3.91%
Contact Energy	3.73%
CSL	3.55%
EBOS Group	2.99%
a2 Milk	2.90%
Summerset	2.61%

### Current Asset Allocation

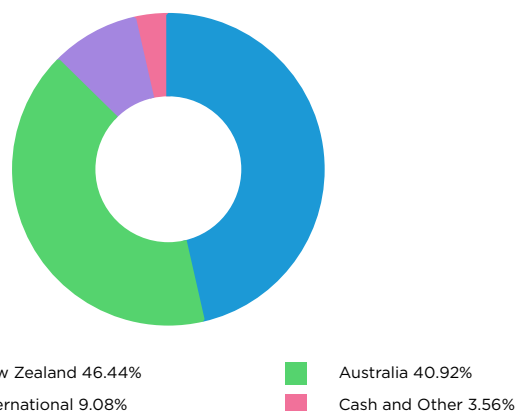
	Actual Investment Mix	Neutral Investment Mix
Effective Cash #	3.56%	5%
New Zealand Fixed Interest	0.00%	0.0%
International Fixed Interest	0.00%	0.0%
New Zealand Equities	47.57%	47.5%
Australian Equities	46.81%	47.5%
International Equities	2.06%	0.0%
Other	0.00%	0.0%

# The actual cash held by the Fund is 8.19%. 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	21.26%
Financials	20.07%
Industrials	9.72%
Information Technology	9.02%
Utilities	7.77%
Materials	7.58%
Real Estate	6.40%
Communication Services	4.86%
Other Sectors	9.76%
Cash and Other	3.56%

### 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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